

Banks - 1921.

WILMINGTON DEL JOURNAL
APRIL 16, 1921

TO URGE BANKS FOR NEGROES.

Dr. R. R. Wright, Jr., cashier of the Negro National Bank, of Philadelphia, will address the congregation at the Bethel U. A. M. E. Church, at Sixth and Walnut streets, Sunday evening, in the interest of the establishment of a similar bank in this city.

The Philadelphia bank was established through the efforts of Major R. R. Wright, father of Dr. Wright, who was a paymaster in the Spanish-American War, in the early part of 1920.

Delaware

Banks - 1921.

BIRMINGHAM COLORED FINANCIERS TO ORGANIZE TRUST AND SAVINGS COMPANY.
Time planned

A number of the leading spirits of the local Negro Business League of this city met in the Pythian Temple Building Monday, May 13th, in response to a call meeting by Dr. I. B. Kigh, a pioneer druggist of Jefferson County, and Prof. W. J. Echols, one of the leading colored undertakers of the South, who had drawn a tentative plan, having as its purpose ways and means by which a Bank or Trust and Savings Company could be organized. After listening to the proposition a motion was made by Oscar W. Adams, editor and owner of The Birmingham Reporter, which was carried without a dissenting vote. The plan brought in by the above named gentlemen was to have a number of men affix their signatures to a paper which called for five hundred dollars July 1st and fifty dollars per month thereafter, until enough money could be raised to bring about the organization. Immediately after the vote was cast in favor of the proposition. The following gentlemen affixed their signatures: Messrs. W. J. Echols, undertaker; Oscar W. Adams, publisher of The Birmingham Reporter; Dr. B. J. Anderson, dentist; J. W. Williams, president O. K. Dry Cleaning Co.; C. L. Montgomery, real estate dealer; Dr. I. B. Kigh, proprietor Peoples Drug Store; H. Strawbridge, secretary and manager of the Union Relief Insurance Co.; S. A. Smith, real estate broker; C. W. Hadnott, president of the Hadnott Coal Company and Climax Laundry Co.; J. W. Harrison, state manager of the Atlanta Mutual Insurance Co.; Dr. W. E. Lacy, dentist; Dr. J. B. F. Shaw, president Central Alabama College.

Alabama!

Banks.

1921

District of Columbia.

CONDITION OF THE INDUSTRIAL SAVINGS BANK AT THE CLOSE OF BUSINESS DECEMBER 31, 1920

Washington Bee 1/22/21

RESOURCES

Cash Reserve Fund in Banks.....	\$ 73,113.98
Real Estate Loans.....	\$104,462.34
Collateral Loans.....	19,575.15
Victory Loan.....	5,145.00
4th Liberty Loan.....	5,975.00

War Savings & Thrift Stamps.....	50.64
Bonds, Securities, etc.....	271,168.40
Banking House.....	29,542.36
Furniture and Fixtures.....	3,337.24

Expenses.....	5,823.73
Interest Paid.....	4,664.25

Total..... \$522,858.09

LIABILITIES

Capital Stock.....	\$30,565.50
Surplus.....	3,405.50

Safe Deposit Boxes.....	33.00
Commission.....	1,422.55
Interest.....	11,513.76
Rents.....	914.44
Undivided Profits.....	6,160.27

Savings.....	460,912.33
Certified Checks.....	1,722.63
Certificates of Deposit.....	5,788.42
Cashiers Checks.....	415.19
Dividends No. 1.....	4.50

468,843.07

INDUSTRIAL SAVINGS BANK, INCORPORATED 1913, 11TH AND YOU STREETS, N. W. 3 PER CENT ON SAVINGS

OFFICERS:- John W. Lewis, President; W. S. Carter, Vce Pres.; John H. Simms Treasurer; W. H. Ricks, Secretary; Wm. A. Bowe, Cashier, Zeph P. Moore, Counsel.

BOARD OF DIRECTORS:- Logan Johnson, Charles H. Neal, William A. Bowie, Wm. H. Ricks, Walter S. Carter, John H. Simms, John W. Lewis, John H. Lucas.

The fact that a new administration is coming in power may or may not be responsible for the sudden and unparalleled boom that the colored American business has taken in this city. Within the past six months at least a dozen large Afro-American enterprises have come into existence, foremost among them being a commercial bank to be known as the Prudential, Commercial and Savings Bank, to be capitalized at \$100,000. Temporary offices have been opened at 1320 You street northwest. The officers are: John R. Hawkins, president; Henry P. Slaughter, vice-president; H. H. Rutherford, treasurer, C. W. Hanton, secretary.

NEW BANK TO OPEN

Washington Bee 4/14/21
On or about May 14, at 1847 Fourteenth street, corner T, a new bank will open for business. The bank will be known as the Union Laborer's Savings Bank. The officers and directors of the new institution are: President, S. L. Satterwhite; vice-president, Dr. R. T. Nelson; treasurer, N. S. Reynolds, secretary, Jas. H. Howard; cashier, W. R. Reynolds. Board of Directors: Jas. H. Howard, E. St. C. Peters, P. R. Payne, Dr. R. T. Nelson and N. S. Reynolds. The bank will do a general banking business.

NEW BANK TO OPEN

Washington Eagle 4/22/21
A new bank to be known as the Union Laborers' Savings Bank, will open on about May 14th, at 1847 Fourteenth street, corner T northwest.

The officers and directors of the new institution are: President, S. L. Satterwhite; vice-president, Dr. R. T. Nelson; secretary, Jas. H. W. Howard; treasurer, N. S. Reynolds; cashier, W. R. Reynolds; directors, Jas. H. W. Howard, Eugene St. Clair Peters, P. R. Payne, Dr. R. T. Nelson, and N. S. Reynolds. The bank will do a general banking business.

PHARROW TO ERECT BIG BANK

The Savannah Ga. Tribune
Secures Contract For \$75,000 Washington, D. C. Building

Atlanta, Ga., Oct. 22th—Contractor R. E. Pharrow returned from Washington, D. C., last Saturday where he spent several days on business in connection with a large contract. While there the directors of the Prudential

Bank, unanimously awarded him the contract to erect their new building at a cost of \$75,000 not including vault, bank screen, lighting and interior decorations which will be the most elaborate of any bank owned by our people in that section.

The Prudential, one of the newest financial institutions of the national capital, is destined to be a power for good among our people, it has not yet opened its doors for business, but its



promoters have so much confidence in its ultimate success that they decided to erect their own bank and office building rather than pay rent to others and then begin business on a large scale.

Some of Washington's leading business men and financiers are interested in the new venture, and the very fact that their names are associated with the movement is a guarantee of its success from the start. With a capital of \$100,000.00 fully paid in the company will begin business with a nucleus to be reckoned with.

Among some of the leading lights in the organization are Prof. Jno R. Hawkins, H. P. Slaughter, Jno N. Goins, Chas. S. Hill, Dr. W. L. Board, Geo. A. Robinson and others who have invested largely in various enterprises for their own benefit and for the race generally.

Contractor Pharrow has already begun assembling materials and by the first of November the actual work of construction will begin under the supervision of W. E. Jones who will remain in Washington until the work is completed.

UNION LABORERS SAVINGS BANK ELECTS PRESIDENT

Mr. Satterwhite Resigns—Affliction in Family Prompts Action.

Washington Eagle D.C.
Mr. A. L. Satterwhite, who has been President of the Union Labor Savings Bank since its organization, has tendered his resignation, to take effect at once. Mr. Satterwhite was prompted to this action by the continued indisposition of his daughter.

He plans to leave the city in a very short time for Mexico, where he will take Miss Satterwhite, with the hope that she will soon be restored to health. Mr. Satterwhite has done yeoman service in the putting of this financial institution on the map. He is a shrewd business man, and knows just how many cents there are in a dollar, and just what each should produce. The board of directors has shown much tact and wisdom in the selection of Mr. Satterwhite's successor, in the person of Mr. James H. W. Howard, who is one of the organizers of the bank, and one of its executive heads since the beginning of the bank's activities.

Mr. Howard is known for his strict honesty and keen business tact, as well as for his commanding and pleasing personality; assets that are so essential to the development and success of any business. The new president is well known to the Washington public, having held the office of United States Deputy Marshal in the District of Columbia for the eight years just passed. Mr. Howard was one of the best known and most popular colored men in the Wilson administration. We congratulate the board of directors of this splendid institution for the excellent judgment they have exhibited in electing as their president James H. W. Howard, who typifies the very best in a public servant. We congratulate Mr. Howard, and wish the greatest possible growth for this reputable institution, over which he has so deservedly been chosen to preside.

Banks - 1921.

General.

OUR BANKS GAINING PRESTIGE fellow-citizens; all of which makes
Journal & Guide 2/26/21 for Afro-American prestige in Rich-
Afro-American banks are every- mond and in the Nation.

where growing in the confidence of the race, which is giving them more and more of support, and in respect of the white bankers who dominate the money values of the world. We find this to be true in every considerable community where we have established a banking interest. It stands to reason, as the bank represents the industry and thrift of the people wherever it may be found, and is an invariable gage of the condition of the people of the community. Why? Money is the unit of power in the world's thought and work. Given aggregated money values it is easy to move mountains, connect continents, and to do all in everything necessary to a civilized people's satisfaction and comfort. Money is not the root of all evil, but poverty may easily be the root of most badness.

We have four Afro-American banks in Richmond. They are real banks, not toy banks. They have been established and brought to their present state of service by men and women of vision. We have a like condition in our banking interests and influence in Norfolk and Portsmouth. The Chamber of Commerce of Richmond has just decided to include our four banks in Richmond in the statement of the financial condition of Richmond, as is done in Norfolk by the Clearing House Association. This is as it should be; but who dreamed that it could be possible, say, twenty-five years ago? It speaks volumes for our Richmond bankers and their loyal depositors, who have brought their potential money-values together in such wise that the Chamber of Commerce deems it necessary to take account of them in getting at the financial standing of Richmond.

Our banks are gaining prestige. They can gain no prestige which their depositors do not share among their

Banks

HALF MILLION DOLLAR TRUST CO. LAUNCHED

Norfolk Journal and Guide
Afro-Americans of Atlanta
Launch One of Biggest Business Enterprises of the Race.
To Aid Home-Building

MANAGEMENT IS EXPERIENCED

(Special to Journal & Guide)

Atlanta, Ga., Aug. 18—The Citizens Trust Company located at 176 Auburn Avenue, formally opened its doors to the public August 16, at 9 o'clock a.m. The opening day was entirely successful. A long line of depositors kept the force busy thru out the day. The genial manner of the officers, directors and employees, together with the distinctive appearance of the bank home added much to the attractiveness of the day.

This trust company with \$500,000 capital, was organized for the purpose of helping the farmer, business man, laborer, home builder and all who are interested in saving. This policy is in line with the general movement thru out the country to encourage thrift and teach people to be prepared to take advantage of opportunity when it comes.

Every feature of a live trust company is taken care of by the Citizens Trust Co. Among the departments are commercial, banking, trust, savings, mortgage loans, safe deposit boxes and special attention is given to banking by mail.

The officers and directors of this institution are business and professional men of tried and proven ability. The venture is sure to succeed and is deserving of the unstinted support of all whom it can serve. Mr. Hemar E. Perry is Chairman of the Board

P. E. PERRY HEADS MECHANICS BANK

Atlanta Man Placed on Board of Directors

1921

Assets During The Year Increased To More Than \$170,000.00

The annual meeting of the stockholders of the Mechanics Savings Bank was held Monday night at the bank, 721 West Broad street. The reports of the president and the secretary-treasurer showed that the bank enjoyed during the year one of the most prosperous years in its history. Increases in all of the departments of the bank were noted. The general assets of the bank increasing from \$124,043.47 to \$170,117.00.

During the year the total clearings of the bank reached the amount of \$1,219,946.38.

The election of directors for the ensuing year resulted as follows: Henry P. Grant, J. W. Welcher, Daniel Simmons, P. Edw. Perry, F. A. Dilworth, R. W. Gadsden, J. W. Hardy, R. Steele, H. Van Buren, C. E.



P. Edw. Perry, re-elected president Mechanics Bank.

Brent, A. H. Dunbar, D. Pringle, S. A. Grant, W. Jefferson, D. Beasley, R. E. Pharrow, H. S. George, Howard Jackson, Rev. J. A. Richie and A. J. Ransier. Among the new directors is one out-of-town man, R. E. Pharrow, of Atlanta, the well known contractor and fraternal man.

At the meeting of the directors, which was held immediately upon the adjournment of the stockholders' meeting, the following officers were elected for the ensuing year:

P. Edw. Perry, president
Daniel Simmons, first vice-president
F. A. Dilworth, second vice-president
S. A. Grant, secretary-treasurer
F. B. Pettie, attorney.

Georgia.

The Mechanics Savings Bank is one of the strong financial institutions of the city. It enjoys the confidence of the people and under the present management the prediction is that during the present year its success will be greater than ever before.

NEGRO BANK ERECTS FIREPROOF BUILDING

THEATRE IS INCLUDED
Savannah Journal
Structure Located at W. Broad and Gaston Streets.

(From the Morning News)
Tuesday, Feb. 22.

Speaking volumes for the progressiveness of the Savannah Savings and Real Estate Corporation, a colored banking concern, the combination bank, theatre and office building erected by the institution at southeast corner of West Broad and Gaston streets is one of the city's most modern structures.

The theatre has been christened "The Dunbar," out of respect to the memory of Paul Lawrence Dunbar, noted Negro poet. It is located on the first floor and entrance is through a spacious lobby. It was opened to the public yesterday for the first time and is to be devoted exclusively to the showing of motion pictures.

Its seating capacity is 750, with 300 seats on the first floor and 450 on the balcony. The lessee is the Savannah Motion Picture Corporation and performances will be given daily.

Present plans are for the banking concern to occupy the office at the corner of Gaston and West Broad streets. Construction work is still going on and when it is completed, its equipment will include a concrete and steel vault, 12 inches thick 15 by 15 feet. The interior will be of steel, of one-half inch thickness, and will be finished by the York Safe and Lock Company. At the start

100 safety deposit boxes will be provided for patrons.

On the second, third and fourth floors offices will be erected. The third floor has been especially planned for occupancy by the Guaranty Mutual Insurance Company and the second and fourth floors will contain ten offices each. These will be equipped with all the most modern appliances.

In the cellar a modern steam heating plant has been installed with a capacity to furnish heat for two more floors should these be found necessary in the future. The building is constructed to permit of this addition if demand for offices necessitates further expansion.

The building is of stone and brick construction and is as near fireproof as the modern architect and builders art can make it. The plans were drawn by Levy and Clark and the contractor was William McKelvey.

Walter S. Scott is president of the corporation which started its banking career five years ago with a capital of \$1,000. Today its assets are reputed to reach \$350,000.

Under the driving personal force, integrity and business resourcefulness of P. Edward Perry, president, and splendid corps of able men associated with him in the management of its affairs, the Mechanics Savings Bank has forged to the front rank among Negro banking institutions of the state of Georgia and of the South. The affairs of the bank during the past year have proved so satisfactorily under the management that the public of all all classes has rallied to the bank in increasing material and moral support, with the result that this institution has taken a place of eminent responsibility in this community and has won the good faith and trust of some of the most prominent organized groups of this and other cities. Many of the organizations transact their business affairs through this bank and under the skilled and courteous advice and direction of the officers and directors, always ready and willing to serve the people in any capacity they may.

President Perry has long been identified with the Negro business life of Savannah; he was a pioneer in his line among the colored people of this city; the several businesses with which he has been identified have always been exemplary in their methods of dealing with the public and of first-class quality in the services they offered; his ventures have yielded splendid returns on his investments, judged by the successes he has had; and he was among the original promoters of banking and insurance companies in this city and state. No man is more adapted and equipped to serve the people in the lines of banking and insurance than is Mr. Perry, and he has won the confidence and respect of the people through an unwavering honesty of purpose, an unselfish interest in the advancement of race enterprise, and a rare business character and skill in dealing with men.

Associated with Mr. Perry, and sharing with him the honor and respect which come from having built up such a splendid business as the Mechanics Savings Bank, are several of this city's most successful business men, also engaged like Mr. Perry in other line of work. Several are making signal successes in competitive manufacture and trade in their chosen lines where they have contact with great numbers of business people, and hence are able to bring worthy patronage and influence to the banking institution of which they form a valuable part. These men stand by Mr. Perry in carrying forward the high purposes of the bank, and give him their best advice and support in the matters of moment with which they have to deal. These men embrace the only Negro owner of property on Savannah's water-front, the only Negro mattress manufacturer (supplying all the prominent white furniture houses of the city) proprietor of the largest shoe-repairing shop in the city and state, the most successful Negro architect and contractor of the race, several of the most successful farmers of Chatham county, and several of the most prominent business and professional men of this community.

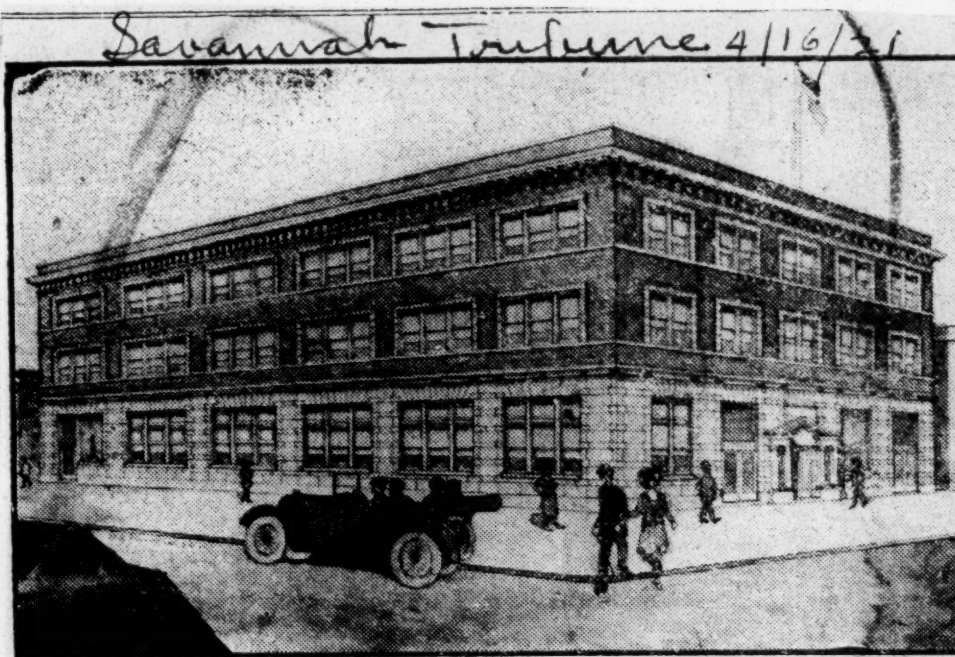
Due to the recent splendid advances made by the Mechanics Bank the directors have determined to erect a modern banking house on West Broad street, on a commanding business site

which they purchased several years ago. Mr. R. E. Pharrow of Atlanta, who has designed and built most of the larger business buildings built by Negroes in the South, has submitted plans for the new structure, and they have received the unanimous approval of the members of the board. The plans contemplate a three-story, bank and office building, a brick and stone construction, embodying the very latest notions in banking-structure design and equipment for bank and office building. The above perspective will give some idea of the magnitude and ornate character of the new building. In a careful perusal of the interior details of the plans, it appears that the architect has gone most carefully and painstakingly into the matter of joint convenience and service-ness to both the business purposes of the owners and the comfort of the patrons, and at no sacrifice of excellent and beautiful building design. The building will represent in every way the acme in both the builder's art and high mark of convenience and adaptability to modern business requirements.

The stock of this splendid institution has been selling rapidly, and to a substantial class of the citizens of this and adjoining communities, and the masses of the people are proud of the great success which this institution is enjoying under its present capable management.

The officers and board of directors of the bank are: P. Edward Perry, president; Daniel Simmons, 1st vice president; Frank A. Dilworth, 2nd vice president; S. A. Grant, secretary-treasurer; J. S. Perry, asst. secretary-treasurer; F. B. Petty, attorney; R. E. Pharrow, Atlanta; Wm. Jefferson, Henry Pearson, J. W. Welcher, R. W. Gadsden, R. Steele, Dr. C. E. Brent, A. H. Dunbar, Howard Jackson, J. W. Handy, Dr. H. VanBuren, Statesboro; Dan Beasley, Rev. J. A. Richie, A. J. Ransier.

Savannah Journal 7/2/21
The stockholders' meeting of the Liberty Savings Bank was held June 14th in the office of the bank. At 8:30 the meeting was called to order by Mr. R. E. Hartley, the president. In his brief talk he outlined the success of the institution for the past twelve months; he also stated that not-



withstanding the financial depression the institution, through the co-operation of the members of the board of directors was able to make a creditable showing. Following the talk of the president, Mr. A. H. Hendricks, the cashier, read his annual report which was very pleasing to the stockholders. He showed that the bank had total assets of \$62,000 and a net surplus of \$5,000. After the remarks of the cashier F. W. Williams, chairman of the auditing committee, came forward with his statement, which corroborated that of the cashier. After hearing the reports, the board was re-elected unanimously. The bank declared an 8 per cent dividend on all paid-up stock.

Savannah Journal 7/2/21
The Middle Georgia Savings and Investment Corporation, the second colored bank of Macon, is having the old Douglas Theatre remodeled for their place of business. The site is ideal and the success of the institution is assured by its personnel of officers and directors and stockholders.

**NEGROES TO OPEN
\$500,000 BANK**
The Constitution 7/13/21
Entire Capital Stock Already Subscribed, It Is

Stated, and Business Will Begin Soon.

Wednesday marked the culmination of a project which has been pending about three years, when promoters of the Citizens' Trust company were granted a charter for immediate organization of the institution.

It is sponsored by negroes and all who subscribed to the stock are of that race. The capital stock, all of which is said to have been already subscribed to in cash, is \$500,000.

The bank will have negro officers and the stockholders are prominent negroes representing every section of the southern states. It is understood that H. C. Dugas, of the Penny Savings Bank of Augusta, Ga., will head the institution as president.

It was further stated that the \$500,000 has been over-subscribed. The company plans to commence business the first week in August, the building located at 176-78 burn avenue.

Perry Will Be Chairman.

H. E. Perry, well-known Atlanta negro banker, and president of the Standard Life Insurance company, will be chairman of the board of directors and of the executive council. He is the man primarily responsible for this big enterprise. But for his untiring efforts and zeal success would have been impossible.

As announced, the purposes of the company are:

To provide all the services of a bank and trust company; to protect the legacies of the negro race; to have the riches of the race work for the race; to serve the negro farmer and merchant; to protect the professional man, manufacturer, home owner and banker; to meet the negro man's pressing business needs; to be, by far, the largest, soundest and most far-reaching financial institution ever yet attained in the south.

Will Be Well Trained.

All men to be connected with the Citizens' Trust company, it was stated, will be thoroughly trained. As the business of the company will

be national in scope, the directorate board will be large, capable and of high-grade men serving in an official capacity.

The bank will apply for membership in the federal reserve system, which will thereby place it under governmental as well as state supervision. One of its chief aims will be to assist negro farmers in reaching the government farm loan bank.

The new company has already been passed upon favorably by the United States capital issues committee of the Sixth Federal Reserve district of Atlanta, and the capital issues committee of the United States treasury department, Washington, D. C.

It was stated that dividends will be cleared either quarterly or semi-annually, dependent upon decisions of the officials as to whether the nature of the business so warrants.

The company is offering for sale, subject to rejection on allotment, in whole or part, stock in the company at \$200 per share. Pending the issue of definite stock certificates, there will be issued temporary certificate receipts exchangeable for definite stock certificates when issued.

Hollins Randolph, local attorney, represented the company in its petition for charter.

Constitution 7/13/21 A NOTABLE STEP FORWARD.

It is an advanced day in southern progress when constructive figures among the colored race can organize and throw open the doors of a half-million-dollar bank and trust company, over-subscribed and every dollar paid in.

When the Citizens' Trust Company of Atlanta begins to function early in August such a forward step will have been made.

It illustrates what the members of the race can accomplish when satisfied to bend their efforts toward constructive things. H. E. Parry, who will be the chairman of the board, and who has been largely instrumental in the organization, is a successful business man, and as president of the Standard Insurance Company of Atlanta, has become a financial factor among his people.

Parry never attended a political meeting in his life, not even a ward meeting, and his efforts have been to build by industry and not to tear down by agitation.

H. C. Dugas, well known as a colored banker, of Augusta, is of the same type. He will be the president of the institution. For years he was closely associated with the labors of Charles Foster Peabody, and his efforts have been directed to racial uplift through industry, and not through attempted "solution" of political and social problems.

Wherever the colored man has

worked along constructive lines he has succeeded; and no better illustration of what can be accomplished could be cited than the organization of this bank, owned and officered entirely by southern negroes.

ATLANTA GA GEORGIAN AUGUST 15, 1921

NEGRO BANK GROWING.
The Atlanta State Bank, the first bank in Atlanta to be owned by negroes, having been chartered in 1913, is planning enlargements, it is announced. It is capitalized at \$10,000. The directors are David T. Howard, Bishop J. S. Flipper, W. S. Cannon, A. D. Hamilton, William Driskell, P. A. Allen, C. A. Bullard, G. M. Holmes, R. E. Pharrow of Atlanta, and Charles H. Macarthy of Albany, Ga.

MECHANICS BANK MAKES INCREASE

The Savannah Ga Tribune
Entire Board of Officers Re-elected
Monday Night
10/13/21

The Mechanics Savings and Investment Company held its annual meeting Monday night. The reports showed an increase in business of over seventeen thousand dollars, \$17,000, in nine months. The present officers and board of directors were re-elected. The following is a statement of the condition of the company:

ASSETS	
Loans and Discounts	\$111,194.38
Cash and due from bank	223,332.49
Bonds and Thrift Stamps	165.00
Other assets	72,70.17
Real Estate owned	225,300.00
Furniture and Fixtures	6,100.00
Total	\$174,111.04
LIABILITIES:	
Capital Stock paid in	\$38,470.16
Deposits	78,809.14
Time certificates on dep.	17,864.00
Bills payable	30,950.00
Dividends Unpaid	143.82
Surplus	7,891.92
Total	\$174,111.04

The officers and directors are: P. Edw. Perry, president; Daniel Simmons, 1st vice president; F. A. Dilworth, 2nd vice president; J. S. Perry, secretary-treasurer; H. C. Huger, asst. secretary-treasurer; Dan Beasley, R. E. Pharrow, Atlanta; R. W. Gadsden, A. J. Ransier, Henry Pearson, Orangeburg, S. C.; J. W. Handy, Wm. Jefferson, J. W. Welcher, Dr. H. VanBuren, Statesboro; Dr. C. E. Brent, Howard Jackson, A. H. Dunbar.

Banks. - 1921.

BANK MAKES

FINE SHOWING

The Savannah Tribune
Waycross Institution Closes A Most Successful Year
9/22/21

Waycross, Ga., September 19.—The Laborer's Penny Savings & Loan Company, a Negro banking institution of this city has just closed a most successful year. When the general financial condition of the country during the past year is taken into consideration the showing made by the bank is indeed remarkable.

The annual stockholders meeting of the institution was held Wednesday night with nearly a hundred stockholders present, a number of whom were out of town stockholders. The president, Carlton W. Gaines made his annual report of the stockholders which was received with enthusiasm and he was highly congratulated for the showing made. The report showed that during the fiscal year ending August 31st, 1921 paid in capital had increased from \$28,811.05 to \$47,463.39; the deposits from \$68,318.01 to \$97,060.46; the total resources from \$107,705.52 to \$149,677.39. The bank owns \$16,025.00 worth of real estate; \$7,301.81 in stock and Liberty Bonds and has no bills payable. The statement of condition at the close of business, August 31, 1921 follows:

RESOURCES:

Loans and Discounts	\$108,383.66
Stocks and Bonds	7,301.81
Real Estate owned	16,025.00
Furniture and Fixtures	2,446.31
Cash and due from banks	15,520.61
Total	\$149,677.39

LIABILITIES:

Capital stock paid in	\$47,463.39
Surplus, undivided profits	5,570.54
Deposits	97,060.46
Bills payable	None
Total	\$149,677.39

The directors have declared another eight per cent dividend for the present year, which gives the institution a record of having paid an eight per cent dividend on every certificate issued up to date. The bank is a little less than three years old, having opened for business on October 1, 1918. It pays 5 per cent on savings accounts and 6 per cent on time certificates. The bank is soon to begin the erection of a modern bank and office building in the heart of the business section of the city.

The officers and directors of the institution are some of the best known men in the state: Carlton W. Gaines, president; Dr. H. C. Scarlett, vice

president: J. C. McGraw, treasurer; O. R. Harper cashier; Chas. H. McCarthy, L. O. Golden, Dr. C. C. Strickland, Wm H. King, Dr. S. D. Cottrell, Dr. J. H. Griffin, Dr. J. J. Creagh, T. C. Williams, Fischer M. Mosley, R. W. Colson, R. W. Williams, E. E. Moore

MECHANICS BANK HOLDS ANNUAL MEETING

The Savannah Journal
The annual meeting of the Mechanics Savings and Investment Co., was held Oct. 10, '21. Report shows an increase of over seventeen thousand \$17,000 dollars in nine months. Resources \$174111.04.

The present officers and board of directors were re-elected.

The following is a statement of the condition of the company:

Assets

Loans and Dis.	\$11943.38
Cash and due from Banks	\$23332.49
Bonds and Thrift Stamps	\$165.00
Other Assets	\$7270.17
Real Estate Owned	\$25300.00
Furniture and Fixtures	\$6100.00
Total	\$174,111.04

Liabilities.

Cap. Stock paid in	\$38470.16
Deposits	\$78809.14
Time Certificates of Dep.	\$17864.00
Bills Payable	\$30950.00
Dividends Unpaid	\$143.82
Surplus	\$7891.92
Total	\$174,111.04

Officers and directors:

P. Edw. Perry, Preident.
Daniel Simmons, 1st V. Pres.
F. A. Dilworth, 2nd V. Pres.
J. S. Perry, Sec-Treas.
H. C. Huger, Asst. Sec-Treas.

Dan Beasley, R. E. Pharrow.
Atlanta, R. W. Gadsden, A. J. Ransier, Henry Pearson, Orangeburg, J. W. Handy, Wm. Jefferson, J. W. Welcher, Dr. H. VanBuren, Statesboro, Dr. C. E. Brent, Howard Jackson, A. H. Dunbar.

The Savannah Tribune
Is The Pioneer Negro Savings Bank of Georgia, Was Established In 1900.

RECENT STATEMENT SHOWS RESOURCES OVER MILLION DOLLARS WITH DEPOSITORS ALL OVER THE WORLD
10/20/21

In the Wage Earners Savings Bank Savannah has an institution which is

Georgia.

not only the pioneer Negro savings bank of the state but the largest Negro bank in the world.

Started in 1900 with resources of \$102 it has now resources of over \$1,000,000. Its paid in capital stock is \$50,000 and its surplus \$25,000. Deposits amount to \$957,498.

This progressive institution owns its own banking house, which is appraised at over \$95,000 and other real estate amounting in value to over \$31,500. The bank is on West Broadstreet. Its 20,000 depositors live in all parts of the United States, and also in the West Indies, Cuba, Europe and Africa. It is operated under state supervision and is the only Negro bank in this section which gives this protection to its patrons.

The officers and directors are: L. E. Williams, president; Sol C. Johnson, vice president; R. A. Harper, cashier; E. C. Blackshear, assistant cashier; Samuel J. Brown, Dr. J. W. Jamerson, Thos. M. Holly, J. C. Lindsay, J. M. Ferreebee, Nathan Roberts, John F. Jones, I. R. Spaulding, Joseph L. Jackson, A. B. Singfield.

The Wage Earners Bank has taken an active part in the extensive development of the Harlem section of New York, and its work in this field, together with a brief history of the growth of the bank, is the subject of an article published in a special edition of the Harlem Magazine. This article reads in part as follows:

"Closely related to the splendid material progress which Harlem's Negro population has made during the past few years, in the acquisition of property, the securing of new housing and the creation of new enterprises, are some of the foremost Negro business men of the Southland and the splendid business institutions which they represent. Foremost amongst these institutions is the Wage Earners Savings Bank of Savannah, Ga., known as the largest Negro banking house in the world, and its president, L. E. Williams, pioneer Negro banker, and splendid type of that excellent group of Negro business men developed in the larger cities of the South during the past decade.

Like few other men of the South, he was quick to see the unusual business opportunities which the changed conditions and greater opportunities of the last few years presented in Harlem. He has facilitated many of the largest real estate transactions which have been made in this Harlem section of New York in recent years. Notably among these transactions may be cited the eleven parcels of property comprising the southwest corner of Seventh avenue and 135th street. The Savannah bank has made many mortgage loans to persons undertaking the purchase of homes in the better residential territory of Harlem, and in that way has been pursuing a policy looking forward to substantial and en-

during progress among the people who have cast their lives and fortunes in this section of New York city. Through aid extended by this bank, it has also been possible to facilitate the purchase of sites for Negro business houses on streets and in localities where through undivided effort this would be impracticable and impossible.

"The Wage Earners Bank now has interests in New York aggregating around a quarter of a million dollars. These include the Quality Amusement Corporation and other theatrical interests, besides such real estate and mortgage loans as we have outlined."

Mechanics Bank Buys Twilight Property

Savannah Tribune
Deal Involves An Amount of About \$7000.00
Ga. 12/2/21

A deal of considerable interest in financial circles was that of Wednesday night when the Mechanics Investment Company took over the affairs of the Twilight Reapers Investment company, the consideration in the deal being in the neighborhood of seven thousand dollars. The Twilight Reapers Investment Company has been in existence for about four years and lists as its assets several apartments on Bolton street, considerable stock in the Wage Earners Savings bank, real estate in Springfield Terrace and other property. There were several bidders in the field for the company. The Mechanics bank was represented by P. Edw Perry, president.

Banks - 1921

FIRST NEGRO-OWNED NATIONAL BANK OPEN

Chicago Whip 4/29/21
Chicago, April 28.—The first national bank to be controlled by negroes—the Douglas National Bank of Chicago—was ready for business today. Its charter was received yesterday from the comptroller of the currency at Washington. Only one white man, the chairman of the board of directors, is connected with the bank in any capacity. Stock in the institution, which opens with \$200,000 in capital and \$50,000 in surplus, is to be sold exclusively to Chicago negroes.

THREE NEGRO BANKS OPEN

Chicago Whip 5/7/21
DOORS
(By Associated Negro Press.)

Chicago, Ill., May 5.—The Douglas National Bank, Thirty-second and State Streets, the first national banking institution controlled by Negro citizens, has received its charter. Plans for organization will be put in effect at once.

**ROOSEVELT BANK SELECTS
COLORED CLERK**
Chicago Whip 5/4/21

In accord with the policy announced by the Bank, Mr. Henry A. Williams, 4629 St. Lawrence Avenue has been selected to handle the new savings accounts in the Savings Department of the Bank. Mr. Williams, a graduate of Tuskegee, ex-student of Oberlin College and an overseas veteran has already taken up his duties and is making friends for himself and the bank as he did while clerk at The Vincennes Hotel and other places where he has been a trusted employee.

Mr. Flowers, President of the bank stated that as fast as he found place, he would place other colored people in positions, knowing that eventually the majority of his depositors would be colored and this was no more than the proper thing to do. This is another indication that the Bank intends to serve the community.

DOUGLAS BANK HOLDS

FIRST MEETING OF

STOCKHOLDERS

Chicago Whip 8/15/21
A call was issued to the more than three hundred stockholders of the Douglass National Bank, which is the greatest number of stockholders of any NATIONAL bank in Chicago, to

attend a meeting Tuesday evening, July 26, at Pilgrims Baptist church. A large number responded. Mr. P. W. Chavers, president of the bank, was chairman and after making an interesting talk of information and encouragement, introduced the members of the board of directors in the following order: Dr. Edw. S. Miller, Rev. John W. Robinson, Maj. R. R. Jackson, Attorney S. A. T. Watkins, each of whom spoke in glowing terms of the achievements already made and of the wonderful future possibilities. All of the talks were enthusiastically received, Rev. Robinson and Maj. Jackson being continuously interrupted by applause. The president concluded with a talk, such as he alone can make, announced the offering of one hundred dollars in prizes to be given to the stockholders interesting the most persons in the next thirty days at the end of which time the opening date will be definitely announced.

OPEN FIRST U. S. BANK, DIRECTED BY NEGROES.

Chicago Whip 5/21/21
James Plunk
Colored Citizens of South Side Receive Charter From Government.

Chicago, Ill., May 18.—The first national banking institution in the country to be controlled by colored citizens—the Douglass National Bank of Chicago—today received its charter from the Comptroller of the Currency in Washington, following the visit there of P. W. Chavers, Chicago colored leader. Chavers operates a woman's garment factory at 534 East 43rd Street. He resurrected the bank institution from an insolvent private affair, becoming its receiver and director and reorganizing it as the Merchants' and Peoples' Bank which he later expanded into the present organization. He is now the president.

Only one white man is connected with the organization in any capacity. This is Oliver Funston Smith, president of the Citizens' Savings and Trust Company Bank of West 55th and South State Street. He becomes chairman of the board of directors. Ald. R. R. Jackson of the second ward is vice-president. The board of directors include the Rev. Mr. Robinson, pastor of a colored church, and Dr. Edward L. Miller, a physician with offices at 31st and South State Streets.

First of Its Kind Nationally.

While the South has many banks owned and controlled by colored men, doing a large banking business exclusively with colored people, they all have been organized under state supervision and never before have colored men become heads of a national bank. The institution is open-

ed with \$200,000 in capital and \$60,000 in surplus. Stock in the institution is to be sold exclusively to colored Chicagoans.

The bank, which is located at West 32nd and South State Streets, was originally the private banking institution controlled by R. W. Woolfolk, a young colored man. He got himself into difficulties and became insolvent to the extent of \$30,000 belonging to depositors. He went into voluntary receivership. Mr Chavers stepped in to save the institution, not so much for Woolfolk, as he explained, but that the colored depositors should not lose their money and that the colored race should not be criticised because of a colored bank failure. It is rumored throughout the South Side that it cost Chavers \$30,000 of his own money to save the bank and to pay dollar for dollar to every depositor.

Voted to Support Venture.

When the private banking law went into effect January 1, Chavers reorganized his holdings to become a national bank. A meeting of more than 1,500 colored people of the district was held at the South Park M. E. Church, where support of Chavers in his enterprise was voted unanimously. The organization of the national bank followed.

Capital, \$200,000; surplus, \$60,000; total, \$260,000.

P. W. Chavers, President; Maj. R. R. Jackson, Vice-President

Board of Directors—O. F. Smith, Chairman, President of Citizens Trust Bank; P. W. Chavers, Manufacturer; Major R. R. Jackson, Publisher; Rev. J. W. Robinson, Pastor St. Mark's M. E. Church; Dr. Edwin S. Miller, Physician.

The Douglass National Bank (Application for permit to organize granted), 3201 South State Street, Chicago, Ill.—From Chicago Daily News.

CHIVERS TO GET PAPERS

ON NAT'L BANK OPENING

Chicago Whip 7/13/21
P. W. Chavers, president of the Douglass National Bank, left the city for a conference with the comptroller of currency at Washington, D. C., carrying with him the final organization papers required by the treasury department preparatory to opening the bank. His trip resulted in the announcement that the bank would open January 1.

Upon the invitation of the prominent citizens of St. Louis and Detroit, the whole membership of the board of directors appeared at large mass meetings in those cities on Oct. 31 and Nov. 7.

It is also stated that extensive improvements will be begun at once and equipment installed, so that for the first time in our history the doors of

a national bank operated by the Race will be thrown open to the public early in January.

Douglas Bank Opens Doors January 1st

Chicago Whip
The president of the Douglas National Bank, Mr. P. W. Chavers, left the city October 23, for a conference with the Comptroller of Currency at Washington, D. C., carrying with him the final organization papers, required by the treasury department preparatory to opening the bank. His trip was very successful and resulted in the announcement to an overflow and enthusiastic gathering of the stockholders, that the bank would open January first.

Upon the insistent invitation of the prominent citizens of St. Louis, and Detroit, the whole membership of the board of directors appeared at large mass meetings in those cities on October 31 and November 7, respectively, disposing in the aggregate of more than sixty thousand dollars (\$60,000.00) worth of stock, thus bringing to a close the record breaking stock selling campaign. The officials of the bank state that with the exception of a small number of shares subscribed for but unpaid, the sale of stock has been brought to a close.

It is also stated that extensive improvements will be begun at once and equipment installed so that for the first time in our history the doors of a NATIONAL bank operated by the Race will be thrown open to the public early in January.

DOUGLASS BANK TO OPEN

WITH BIG STREET PARADE

Chicago Whip 12/16/21
The Douglass National Bank will throw its doors open to the public on Jan. 2. A street parade celebrating the move



Eugene Renfro

in the financial world, in which 5,000 stockholders will take part, will be one of the features of the opening day. Members of the various lodges, churches and other organizations will take part.

It has not been an easy matter to get the Douglass National Bank started. Mr. Chavers, former manufacturer, is president. He tells of the burden the new bank took upon itself in paying off \$30,000 in indebtedness incurred by the defunct Woodfork bank.

All officers and directors of the bank are members of the Race with

the exception of O. F. Smith, president of the Citizens Trust and Savings Bank at 55th and State streets. This gentleman is chairman of the board of directors. Alderman Robert R. Jackson has been elected vice-president. The other directors are Dr. Edward Miller, Attorney S. A. T. Watkins and John W. Robinson.

Eugene E. Renfro, postoffice clerk for the past 22 years, has been appointed cashier of the Douglass National Bank, the first to be owned and operated by our Race in the state of Illinois and the second in the United States.

N Y C FINANCIAL AMERICA

DECEMBER 8, 1921

DOUGLAS BANK FOR NEGROES.

Chicago, Dec. 7.—The first national bank ever chartered for Negroes will be opened here on Jan. 2 at 3201 South State street and will be known as the Douglas National Bank.

Banks - 1921

STANDARD BANK OFFICIAL
MAKES ADDRESS TO

INDIANA BUSINESS MEN

Princeton, Ind., April 26, 20

Lieut. Richard L. Jones, Asst. Cashier, First Standard Bank, was the principal speaker at the Lincoln High School Auditorium, Saturday afternoon, April 23, 1921.

Prof. M. Nolcox, principal of the Lincoln High School, called together all of the prominent farmers and business men of Gibson County for the purpose of organizing a business league. As a result, about 300 leading business men and women of the county were present.

"Why We Should have Business Organizations and their Relationship to the Community," was the subject on which Lieut. Jones spoke. His remarks were clear cut, short and straight from the shoulder—a purely business talk without jokes which aroused and inspired all who heard him. Each one present pledged himself and herself to encourage and make Negro business better.

Prof. L. C. Lucas of Lyle, Ind., was elected President and Prof. M. Nolcox, father of the movement, was elected executive secretary.

These men are making plans to put Southern Indiana on the map of the Negro business world.

Mr. William D. Neighbors, Cashier of the Central State Bank, Gary Ind. which is owned and operated by Colored men, spent last Sunday in our City on a tour of observation; and while here was the guest of Hon. Charles H. Calloway, the well known Attorney who is a large stockholder of that bank; In the evening he was tendered a complimentary dinner at Street's Cafe by the following gentlemen: Messrs. T. B. Watkins, C. H. Calloway, C. A. Franklin, Chas A. Astwood, Felix H. Payne, Fred W. Dabney, Dr. J. E. Dibble, Dr. D. Madison Miller, and Nelson C. Crews. After dining they retired to the offices of the Mid-West Life Insurance Co. where Mr. Neighbors gave a very interesting and illuminating talk of the possibilities of the race in Gary as well as the probabilities of the establishment of a bank, owned, managed and controlled by Colored people of this City. General discussion followed which was enjoyed by all present.

Indiana

Y. C. JOURNAL
NOVEMBER 30, 1921
Negro Bank Closes Doors.

GARY, Ind., Nov. 30.—The Central State Bank for Colored People was closed by State Bank Commissioner Charles W. Camp, who charges insolvency, improper use of assets and operation with a lower cash reserve than required by law. The bank officials deny the charges.

BROOKLYN N Y EAGLE
DECEMBER 1, 1921

INDIANA BANK CLOSED.

Gary, Ind., Dec. 1.—The Central State Bank for Colored People has been closed by the State banking authorities. It had a capital of \$25,000 and deposits of about \$60,000.

Banks - 1921.

1,200 DEPOSITORS AT FIRST STANDARD BANK OPENING

\$40,000 Placed There On First Day.
Louisville News 2/19/21
5,000 Visitors Inspect Institution.

The First Standard Bank opened Saturday, February 5. Many persons were peeved Saturday, February 12, because the News did not tell them all the bank's business.

One lady "stopped the paper" because "it did not say who all and what all deposited in the bank and how much." That was the reason she gave but the agent thinks she stopped the the paper because he stopped to collect for the paper.

At any rate because of the widespread interest in the bank, the News has found out the following interesting facts: By actual count 5,000 persons visited the bank on opening day; 1,200 persons made deposits in the savings and open account departments to the amount of \$40,000. Many of the 3,800 who did not make deposits gave good reasons for not doing so and declared that as soon as they could leave their other banks they would do so.

The News also learns the employees of the bank are under \$80,000 bonds, the bank is protected by the American Protection Society which protects all the other banks and trust companies in the city; the safes are fire-proof and have every burglar-proof device; all money is insured against robbery and forgeries and hold ups while in transit. The State of Kentucky has banking laws for the protection of depositors, and the same laws that protect depositors in white banks protect depositors in the First Standard.

This information should clear away the doubts and fears of any who profess to think anything not done by "de white folks," is not done right.

Since opening day there has been a steady trend of business toward the First Standard Bank and its success is assured. Many organizations, lodges, clubs and churches have voted to make the First Standard their depository and its slogan of "A Million Dollar Bank" will soon be realized.

LOUISVILLE KY TIMES
APRIL 29, 1921

Will Erect Building For Bank For Negroes

Samuel Plato, negro contractor, Marion, Ind., has taken out a building permit to construct a two-story brick building forty by eighty feet at 608 West Walnut Street for a negro banking house. The building when completed will be occupied by the Mutual Savings & Realty Company. Its cost will be \$20,000.

First Standard Bank

As required by law, the First Standard Bank submitted statement of condition to the Banking Department on March 3, 1921; May 7, 1921; June 30, 1921 and September 6, 1921. They were examined by the Department of Banking Examiners September 2, 1921, who found accounts in order; deposits, cash on hand and in bank, and stocks and bonds, in accurate and satisfactory shape; books correct; commercial and savings accounts accurate.

The following is a condensed statement of the condition of the First Standard Bank at the close of business Sept. 6, 1921:

Resources.	
Loans and Discounts	\$121,098.83
Stocks, Bonds and other securities	26,100.00
Due from Banks	17,680.62
Cash on hand	5,786.57
Checks and other cash items	2,476.79
Banking House, furniture and fixtures	10,814.94
Other assets not included under any of above heads	9,675.23
Total	\$193,632.98

Liabilities.	
Capital Stock paid in, in cash	\$64,923.20
Surplus Fund	6,492.30
Undivided profits less expenses and taxes paid	2,907.21
Deposits subject to check	65,945.94
Demand certificates on deposit	1,629.78
Time deposits	48,054.82
Certified checks	196.20
Cashier's Checks outstanding	191.58
Bills payable	2,000.00
Other liabilities not included under any of above heads	1,291.95

Total \$193,632.98
The power behind the First Standard Bank is the group of strong men and women on the Board of Directors. At the annual stockholders meeting on October 1, 1921 the following officers and directors were elected:
W. W. Spradling, Chairman of Board
Wilson Lovett, President.
Dr. L. R. Johnson, Vice President.
Bishop George C. Clement, Vice President.
Joseph R. Ray, Cashier.
Richard L. Jones, Asst. Cashier.
A. L. Simpson, Asst. Cashier.

Dr. Wilson Ballard,
Dr. T. C. Brock,
Dr. A. R. Deany,
Dr. P. M. Flack,
A. L. Garvin,
Jas. A. Hathaway, Sr.,
Albert Hathaway,
Dr. J. A. C. Lattimore,
York Anderson,
J. B. Cooper,
Dr. C. W. Dorsey,
Dr. C. H. Parrish,
Dr. J. M. Hammons,
F. C. Dillon,
Morris S. Walton,
William Warley,
Dr. P. R. Peters,
Dr. A. S. Brock,
Prof. J. E. Simpson,
Mrs. H. W. Jordan,
Prof. A. E. Meyzeek,
Dr. W. H. Wilson,
Rev. R. S. Stout,
Miss Georgia Lattimore,
Roy Turner,
Nelson M. Willis.

(Signed) W. W. SPRADLING,
Chairman of the Board.
WILSON LOVETT, President.

A Negro Bank Among Fifty Thousand Negroes

(Supplied By the First Standard Bank.)

In Louisville, a city of about 50,000 Colored people, a Negro bank should have at least two million dollars of deposits. This would mean an average deposit of \$40.00 for each man, woman and child. It is conservatively estimated that the Colored people in Louisville have between three and four million dollars deposited in various banks in the city of Louisville.

A little reflection would demonstrate that this fund of from three to four millions of dollars belonging to Colored people is loaned, for the most part, to white business institutions to carry on legitimate enterprises. A competently managed Negro banking institution, having sufficient capital, should be the depository of most of this money. In other words, a Negro bank, which would eventually gather into large workable funds the deposits of these Colored people, would be able to loan this money back to these same people for their personal needs or to Colored men and women in business to assist in financing their own enterprises.

The Function of a Bank.
First.—To assemble capital and make it effective—this is done by assembling capital of its own and by attracting idle capital. In the bank organization the stockholders subscribe to the stock—which means that they unite their private capital with that of other stockholders so that the aggregate fund becomes the capital stock or capital. With this fund as a starting point, the bank is ready to do business. It loans this fund to borrowers and thus make a profit. But if the capital funds were all the bank had with which to work, it would not prove profitable, because the profits would be small. The bank, therefore, invites the public to open accounts with it, and thus assembles another fund, the deposits, which employes in making loans, buying securities, etc., so there is not only an additional fund, but another function of the bank which is:

Second.—To receive deposits. Contrary to a general idea among us, the bank does not receive money for safe keeping, but receives this money to

loan out to others at a profitable rate of interest.

Every bank has hundreds of applications for loans each day. In loaning the money out, it is not generally understood that banks take into consideration a number of things:

First.—The kind of security.
Second.—The purpose of the loan.
Third.—The amount and length of time.

In addition to the above, however, every bank has a duty to perform to its depositors when it comes to making loans. In other words, the customers of a bank have first call on a bank to borrow its funds and this right of a customer takes precedence over the application for a loan from one who is not a customer. Even in the case of customers, however, in the making of loans, a bank is forced to consider the average deposits of the borrower and the value of a customer's account to the bank.

(To be Continued.)
SECOND NEGRO BANK

TO OPEN WITHIN 15 DAYS
LOUISVILLE KY HERALD

DECEMBER 14, 1921
Louisville's second negro bank will open for business at 608 West Walnut street within the next fifteen days, William H. Wright, attorney at 424 South Sixth street, and one of the incorporators, said yesterday. Articles of incorporation for the institution, which will have a capital of \$100,000, have been filed by Wright; Robert H. Jewell, grocer, 1468 Bland avenue, and Nellie L. Frye, music teacher, 1503 West Walnut street.

Stock of the institution is held largely by negroes residing in Louisville, Jewell said. The bank will be known as the American Mutual Savings Bank, and will do a general savings and banking business.

Banks MARYLANDERS WHO HAVE MADE GOOD. NO. 10

1921.



Afro-American 1/14/21
E. B. TAYLOR

**Introduces Modern Methods Into The Catering Business
Also Engaged In Banking. Widely Traveled And
Well Read, He Takes A Lively Interest In
Things**

All Baltimore knows Edmund Bernard Taylor, caterer and member of the banking firm of Taylor and Jenkins.

A native of this city, educated in its public schools, he was graduated from the Colored High School in 1897. During his high school days he was clerk and bookkeeper to the late George T. Bowen, steward at Athenaeum and Merchants' Clubs and well known caterer.

To the surprise of everybody—for the ambition of 79 out of every 100 graduates of high school a generation ago was to teach in the city schools—he declined an appointment as a teacher.

When Caterer Lewis Butler died Mr. Taylor bought out the business and then began a career which has resulted in his being widely and favorably known to prominent residents of this and other communities.

A man of modern ideas he started out to learn the latest in the catering line, and made a special trip to Europe to gain new ideas.

His place at 886 Linden avenue presents a busy scene daily providing high-sounding menus for aristocratic folks. He has served some of the largest banquets in this and other cities.

He and Mr. C. Henry Jenkins are in the banking business at 323 W. Biddle street. A branch was re-

cently established at 505 N. Caroline street. This venture has prospered beyond the most sanguine expectations.

Mr. Taylor has been interested in a number of altruistic movements, including the Niagara Movement. He was one of those who contributed to the financial support of the Horizon, a publication which immediately preceded the Crisis.

He is widely read and much-traveled and at home among all classes. Speaking of hobbies, Mr. Taylor says he likes the newspaper tested in the old Lancet. He was an alternate delegate to the last Republican National Convention, and is taking an interest in civic affairs. He is an intimate friend of Dr. W. E. B. DuBois and counted the late Paul Laurence Dunbar among his intimates.

Mr. Taylor is a member of the Masons and Elks. He is married and lives at 305 W. Biddle street.

Bankers Buy Property

Taylor and Jenkins, bankers, have bought the three-story store and dwelling at the Southeast corner of Caroline and Jefferson streets. The structure will eventually be remodelled for their Baltimore branch. 2/14/21

BANK HAS FORMAL OPENING

Herald-Examiner 2/9/21

Many Come To Inspect And Deposit

The formal opening of the new banking firm of Hatchett and Lewis is being held today at their handsome banking rooms, 900 North Eutaw street, corner Biddle. The place has been thronged from the opening hour by those who accepted the public invitation to inspect the building, as well as by a large number who came to open accounts with the concern.

XMAS SAVERS WAIT RETURN OF BANKER BROWN

Baltimore Md.

Head Of Firm Of Brown & Wingate, Bankers,
Mysteriously Dis-

appears
Afro-American
\$34,000 INVOLVED
12/16/21

Maryland

Local Banks Offer To Take Over Club And Pay Depositors

Two white receivers appeared at the bank Thursday afternoon. They began auditing the books, and announce they expect to pay all debts before Christmas.

Petition for receivership of the banking firm of Brown and Wingate was filed against T. Thomas Brown on Thursday morning.

This action was done on behalf of Brown and Wingate, incorporated, the corporation of a number of local business men which had planned to buy but the old firm of Wingate and Brown.

These business men include George Byers, president; Abraham Neal, treasurer; T. Alexander Date, vice president; T. Edw. Howes, secretary; Wm. J. Smith, Lewis Williams, Archie Hollaway and J. M. Harrison.

These gentlemen signed an agreement to take over the affairs of Wingate and Brown bank, but the transaction had not gone through and money had not been paid due to the failure of Mr. Brown to turn over the assets of the banking firm.

Absence of T. Thomas Brown, head of the banking firm of Brown and Wingate, 1512 Pennsylvania Avenue since Monday held up payment of \$34,000 to Christmas savers this week.

Large crowds of people collected at the bank early Monday and Tuesday morning when \$6,000 of the Christmas saving club was paid out. No payments, however, were made on Wednesday or Thursday. The rumor quickly spread that the bank was insolvent. Credence was lent to this report by reason of the fact that Mr. Brown left town Saturday or Sunday to bury his father-in-law in Denver Colorado. Before leaving he told the AFRO-AMERICAN his Christmas Savings Club contained \$40,000.

Pushing through a crowd of people on the pavement to enter the bank on Wednesday afternoon, a representative of the AFRO-AMERICAN was informed that Mr. Brown was out of town and had been expected every day since Monday. The downtown depository, National Central Bank, which held funds of Brown and Wingate firm, they said, refused to honor checks of the bank unless they were signed by Mr. Brown, himself, and this accounted for the fact that they were unable to cash checks of the Christmas Savings Fund on Wednesday, although they were able to pay out nearly \$6,000 on Monday and Tuesday.

Mr. J. M. Harrison told a representative of the AFRO-AMERICAN that papers were prepared authorizing loans on property owned by the bank in order to secure money to pay off the Christmas Savings fund. The papers await only the

signature of Mr. Brown.

For this reason, incorporators of the company cannot understand why Mr. Brown has disappeared. Local banks are said to have offered to take over the Brown and Wingate Savings Club and pay the depositors in full.

WILSON NAMED RECEIVER FOR LOCAL FIRMS

Afro-American
Liabilities Of Taylor And

Jenkins, Bankers, May

Reach Huge Total

Of \$80,000

Baltimore Md.
BROWN LOCATED

12/23/21

Missing Head Of Brown
And Wingate Says He
Will Return Today.

Upon petition filed by Sharp Street Church through Hawkins and McMechen, attorneys, Tuesday, Taylor and Jenkins, bankers, 323 Biddle street, were declared bankrupt by Judge Rose in the U. S. District Court. The church had on deposit \$2,693.19. Harry O. Wilson, well known banker, was appointed receiver.

The bank suspended last Thursday announcing a re-opening Tuesday. Several hundred persons collected early Tuesday morning blocking the street, but the doors were not opened. Liabilities of the bank, it is said, include about \$28,000 in savings deposits, \$19,000 in commercial deposits, \$23,000 in unpaid Christmas Savings Fund, and may reach a total of \$80,000. Assets are said to vary between \$50,000 and \$65,000.00.

"We figured on one-third of our Christmas savers redepositing their funds," E. B. Taylor, head of the firm, told a representative of the AFRO yesterday. "Instead most of the \$40,000 paid out in Christmas checks was kept by depositors for their use. Also we were unprepared for the run on the bank that followed the failure of Brown and Wingate's bank, and reduced our cash on hand to less than \$500."

"You can say for me that our creditors will not lose a penny. Our bank is a corporation, and my personal property is not subject to seizure. Nevertheless, I pledge all I possess in making good what the firm owes."

A number of depositors were hard hit by the bank's closing, including First Baptist Church, which had on deposit about

Banker Brown Coming Back

Judge Rose also appointed Harry O. Wilson receiver for the bank of Brown and Wingate, 1512 Pennsylvania avenue, which closed early last week following the mysterious disappearance of T. Thomas Brown, said to be in Denver, Colorado, burying his father-in-law.

Mr. Brown called up Mr. Abraham Neal, Park avenue and Preston street, Monday, saying that he was quarantined in Danville, Va., on account of smallpox, and would return to Baltimore Thursday or Friday.

Announcement of the original receivers, Archie Holloway and Dan Cohen, white, that this bank would pay off Saturday proved a "false alarm" to more than three hundred persons, who blocked traffic in front of the bank in the afternoon. Open threats were made against the life of Mr. Brown, who they said had skipped town with more than \$10,000 in Christmas Savings funds as well as several thousands more of the bank's deposits. They say his return is unlikely, as so far no warrant has been issued for his arrest.

Harry O. Wilson was optimistic when seen by a representative of the AFRO. He had not had chance to look over the books of the two banks, but estimated that there was a deficit of \$5,000 in the case of Brown and Wingate, and \$17,000 in the case of Taylor and Jenkins. "It may be several months," he added, "before the affairs of these two banks are wound up."

Asked what effect the return of Mr. Brown would have upon the case, Mr. Wilson said, if Brown returned with money ready to pay off his depositors and make his bank solvent, the matter could easily be turned back into his hands.

Brown and Wingate are said to own the following pieces of property: 1117 Carey street, 1514 and 1500 Pennsylvania avenue, 400 Gold street, 1103 and 117 Bolton street, and 625 Lafayette avenue. The heaviest depositors are said to be P. A. Agnew, about \$2,500, and M. Rooze, \$400. Any number of smaller depositors hold checks for \$10 to \$300 in the Christmas Savings Fund.

Survival of the Fittest

"The failure of two local colored banks follows in the wake of the failure of a white bank in Baltimore, another on the Eastern Shore and another in Cumberland, Md.," Mr. Wm. Lewis, of the firm of Hatchett and Lewis, bankers, told an AFRO representative yesterday. "Only the fittest can survive, and our institutions which do weather the financial storm will thereby gain all the more confidence of the people."

Christmas checks are being paid by the three remaining colored banks as fast as they are presented, and the banking heads declare themselves prepared to meet any demands made upon them.

Bank Failures

The failure of one banking institution and the near failure of another during the past week proved calamitous in more ways than one.

The depriving of a large number of poor people, men, women and children of that which they had hoped to enjoy the most pleasant season of the year, works a hardship in scores of cases.

We are hardly prepared to believe there was any criminal intention on the part of those responsible, and yet there was that which might at least be termed gross negligence, and poor business judgment.

Banks we need and banks we must have. The amount of increased business carried on by our people demands that we should have the necessary means of commercial assistance, which, small amounts of capital could not secure from the larger and more successful white banks. But this bank or banks should be under state or national supervision and required to conform to such laws as will best protect depositors.

Any striving individual, community or people will make mistakes and failures. We should not be deterred by our failures, no matter how far back, at times they may set us. The only real failure is the failure to try again. We are striving upward and against great odds. We must provide against the next failure by determining to place all proper safe guards against it.

Business is business. This is a hard and cold fact, and it would be well if every institution of every kind would see to it that proper protection is provided for its finances.

It is to be hoped that the recent catastrophe will be the means of teaching a strong lesson to all. We must demand the highest integrity on the part of those who seek to handle our funds and, moreover, we must learn to inquire as to the integrity and ability of those who come to us seeking our money, whether for investment or for safe keeping. We ought to know something about the institution and about what is behind it. We owe it to our-

selves to know this, and those who seek to get our favors ought not to be adverse to giving full information.

"If at first you don't succeed, try, try again," is a very old motto but it loses nothing because of its age. Many have been encouraged to try again and have, after repeated failures, succeeded. We must not be discouraged. We have a hard and high hill before us and we will never climb it if we are weak and easily discouraged. It takes strong men to make a strong nation and we must be strong.

WILSON WORKING

ON BANK'S BOOKS

Receiver For Taylor & Jenkins And Brown & Wingate May Make Report Soon

Some official estimate of the assets and liabilities of the banking firms of Taylor & Jenkins and Brown & Wingate may be expected this week, probably Friday, according to those close to Harry O. Wilson, Banker, recently made receiver for both institutions.

Aided by a corps of four or five assistants, Mr. Wilson is hard at work attempting to straighten out the affairs of the two concerns, and it is said may be in a position to give out a statement by that time.

Thousands In Christmas Savings Lost

BALTIMORE, Md., Dec. 31.—The firm of Taylor and Jenkins, bankers, of this city, has been declared bankrupt by Judge Rose, of the United States District Court.

This action followed closely news that the Mutual Savings Bank of Norfolk, Va., had been placed in the hands of receivers. The Norfolk bank is capitalized at \$60,000, with \$10,000 surplus. Fifty thousand in Christmas savings funds remain unpaid.

The third bank to fail was the firm of Brown and Wingate, 1512 Pennsylvania Avenue.

Had \$80,000 Liabilities

It is estimated that the liabilities of the Baltimore bank may reach \$80,000. Assets are variously estimated between \$50,000 and \$65,000. Of the \$80,000 liabilities there are said to be \$22,000 in unpaid Christmas savings deposits.

The bank's failure will affect hundreds of people, several churches and fraternal organizations. The bankruptcy petition was filed by the Sharp Street Church, which is said to have

lost more than \$2,500 in the crash. Other organizations affected by the failure are the First Baptist Church, with \$1,500 deposits, and the Afro-American Co., with \$750 in deposits.

Hundreds of people crowded the streets, making an effort to make last minute withdrawals before the courts finally closed the bank's doors.

Bank Closes; Banker Disappears

The closing of the banking firm of Brown and Wingate was accompanied by the mysterious disappearance of T. Thomas Brown, member of the firm, who was said to be in Denver, Colo., burying his father-in-law.

It later developed that the missing banker had telephoned friends in Baltimore, saying that he was in Danville, Va., but unable to return to the city at once because he was quarantined on account of smallpox.

Open threats were made against the life of Banker Brown by depositors who said he had skipped town with their funds. In this bank there were \$10,000 unpaid Christmas savings.

BALTIMORE, MD., FIVE, SUN
DECEMBER 20, 1921

Second Negro Bank Is Forced To Close; Police Keep Order

"Run" Proves Disastrous To Taylor & Jenkins, Bankers, Who Maintained Xmas Fund.

A second colored banking institution, which maintained a Christmas savings fund, closed its doors this morning following a run on the bank. Police from the Northwestern district were sent to preserve order when about 400 negroes gathered in front of the building shortly before noon and threatened to stone the place.

The house to close today was known under the firm name of Taylor & Jenkins, brokers, 323 West Biddle street. E. B. Taylor and Henry Jenkins, colored, comprised the firm.

A branch of the bank at 305 North Caroline street also closed its doors and those in charge announced no further withdrawals by depositors would be allowed. There was no disorder at this place.

Taylor said this morning the present difficulty arose through the failing last week of the Home Realty Company, controlled by Wingate & Brown, brokers. He said all the savings depositors of his bank wanted their money at the same time, while arrangements were being made to meet the Christmas fund withdrawal, and that there was not enough actual cash on hand to pay off. He said his attorneys advised that the bank be closed and receivership asked so that all depositors might be protected. Taylor said he would ask that receivers be appointed.

Men and women in the crowd, which gathered in front of the place today, said they had deposited amounts ranging from \$25 to \$500 in the Christmas savings department. The gathering dispersed early this afternoon and a num-

ber said they would seek legal advice.

The bank is said to have issued numerous checks to depositors last Friday, and in many instances these were cashed in the different stores in the northwestern section. With the doors of the bank closed, these merchants are beginning to become uneasy.

BALTIMORE, MD., FIVE, SUN
DECEMBER 24, 1921

NEGRO BANKERS DISMISSED

Depositors Refuse To Prosecute Edmund Taylor And Harry Jenkins.

Edmund B. Taylor, 43 years old, colored, 305 West Biddle street, and Harry Jenkins, colored, 41 years old, 2009 Druid Hill avenue, members of the firm of Taylor & Jenkins, 323 West Biddle street, were arraigned before Magistrate Chapman, at the Northwestern Police Station this morning. They were charged with converting to their own use \$300 belonging to three depositors.

Taylor & Jenkins several days ago closed the doors of their bank when they were unable to meet their obligations.

G. L. Hall, 426 East Twenty-third street, colored; Ralph Young, colored, 1429 East Monument street, and Albert A. Smith, colored, 1536 East Monument street, who preferred the charges, refused to prosecute them this morning, and Magistrate Chapman dismissed the case.

BALTIMORE, MD., FIVE, SUN
DECEMBER 20, 1921

APPOINTS RECEIVER FOR NEGRO BANK

Harry O. Wilson, colored banker, was appointed receiver for Brown & Wingate, a colored banking house 1215 Pennsylvania avenue, by Judge Rose, in the United States Court, this afternoon. Morris A. Rome and George W. McMechen instituted the proceedings, alleging insolvency.

Inspection of the VAULT

The building at 990-992 Tremont St., which is being renovated for the proposed

Douglass Square Savings Bank

will be

Open on Saturday,

The Guardian
January 1, 1921

from 5 P. M. to 10 P. M.

or public inspection of the two story reinforced concrete vault. The first constructed by Colored financiers of New England.

Mr. Arthur J. Hylton, Chairman of the Bond Drive Committee, assisted by his committee, will be on hand for the accommodation of those who desire to purchase bonds. Bonds paid for in cash or exchanged for Liberty Bonds are ready for immediate delivery. Begin the year by purchasing one or more bonds as an endorsement for the proposed Douglass Square savings Bank.

The Harding, Cox & Martin Syndicate

800 TREMONT ST., BOSTON, MASS.

BOSTON BANK FAILURE (White Bank)

'TIES UP' RACE FUNDS

White Bank
Tremont Trust Co. Was De-

pository of Hundreds of

Cleveland Bostonians. *advertiser*

BOSTON, MASS., March 2.—The closing of the Tremont Trust Co. here last week has hit many Colored individuals and organizations. Dr. Garland, prominent physician is a director of the bank, which was one of the largest in the city.

Many Colored depositors were drawn to the bank after the election of Dr. Garland to the directorate. The bank also pursued the policy of hiring members of every race among its depositors.

Among those having funds in the institution are: The Forresters over \$3,000, Ebenezer Baptist Church over \$4,000, People's Baptist Church nearly \$2,000, League of Women for Community Service \$400, Bay State Pharmacy, Madison ice cream parlor, Da-

tion because of its evident fairness. The bank pursued the policy of hiring members of every race among its depositors.

Among those having funds in the institution are: Forresters, over \$3,000; Ebenezer Baptist church, over \$4,000; People's Baptist church, over \$2,000; League of Women for Community Service, \$400; Bay State pharmacy, Madison ice cream parlor, David E. Walker lodge, W. A. Johnson Manufacturing company, Dr. Frank Myers, Dr. Wm. Worthy, Dr. A. B. Lattimore. It is estimated that the citizens of Cambridge alone had over \$200,000 on deposit.

State bank examiners have not announced the general condition of the bank and just what amount it could pay depositors after matters have been cleared.

DOUGLASS SQUARE SAVINGS BANK ASSOCIATION PUBLICITY COMMITTEE HOLDS SECOND MEETING.

The second meeting of the Publicity Committee of the proposed Douglass Square Savings Bank was held on Friday evening, March 19th at the Harding, Cox and Martin Syndicate Bldg., 800 Tremont St., Boston. The meeting was attended with much enthusiasm. Much correspondence had been exchanged and telling progress has been made.

It is generally rumored that the unsettled conditions of the banks in Boston is an unfavorable omen. This is not so. The only banks concerned are Trust Companies. They are entirely different from Savings Banks and what might affect Trust companies does not necessarily affect Savings Banks. It is particularly notable that of the 196 Savings Banks in Massachusetts not a single one has been involved in the upheaval of the Trust Companies.

The sale of Harding, Cox and Martin Bonds showed an unusual increase. Criticism seems to help. It matters not what is said about the operations of the Harding, Cox and Martin Syndicate whether good, bad or indifferent, it acts as a stimulant. The one fact that looms up clear in the minds of sensible people is that the Harding, Cox and Martin Syndicate is winding its way through the frenzied finance while others are continuously dropping by the wayside. It is building a confidence among the people which cannot be shaken. The committee is making arrangements for a public meeting in the bank bldg. on April 27, 1921. Keep the date in mind. Following is a supplementary list of the latest bond buyers:—

Louise Foster, Brookline; Ruth E. Benjamin, Boston; Sarah M. Clarke, Boston; Theodore Mays, Boston; Lillian I. Martin, Boston; D. C. M. Williams, Boston; Gertrude H. Lynch, Cambridge; M. E. P. Mahoney, Boston; W. T. Jennings, Boston; Alexander Easley, Boston; John H. A. Davis, Boston; R. A. Walker, Medford; Mabel Williams, Boston; E. Slaughter, Boston; J. H. Barnes, Boston; A. W. Harrington, Boston; Sterling Bagby, Boston; Betty Bagby,

Boston; Georgia Homer, Boston; Diamond Riddick, Cambridge; Mary Myers, Boston; Charles H. Pierce, Boston; Edward E. Bennett Lodge, No. 3338, G. U. O. O. F., Brockton; Virginia Jenkins, Boston; Ernest Davenport, Boston; Pell Williams, Cambridge; Henry C. Bernard, Boston; Jennie Johnson, Cambridge; Mary F. Thomas, Cambridge; Marilda Smith, Cambridge; Daphne Brown, Cambridge.

BOSTON MASS. GLOBE
JUNE 30, 1921

COLORED RESIDENTS HEARD ON SAVINGS BANK CHARTER

The petition of 398 colored residents of the South End and Roxbury for a charter for the Dudley-sq Savings Bank, a mutual benefit institution to be inaugurated for the benefit of the colored people of this city, was given a hearing yesterday at the State House by the Board of Bank Incorporation.

The speakers in behalf of the petition explained that 60 men have already subscribed \$100 each for the running expenses and stand ready to subscribe \$100 more. It was pointed out that salaries for the first year will not exceed \$1200 and a location was determined upon where the rent will be moderate. The board, comprising Bank Commissioner Allen, Tax Commissioner Long and State Treas Jackson, will announce its decision within a few days.

NEW BANK FOR BOSTON

Boston, Mass., Nov. 10.—Articles of incorporation have been granted for a new bank, the Douglass Square Savings Bank, which is to be located at Tremont and Northampton Streets. Edgar P. Benjamin is president.

SO. END. CO-OPERATIVE BANK OPENS DOORS.

Boston Afro-Guardian
SPLENDIDLY EQUIPPED BANKING ROOMS—MANY SHARES TAKEN
11/12/21

Tuesday at noon the South End Co-operative Bank opened at 806 Tremont Street to serve the general public. Shares sold rapidly. They may be secured at a dollar a share, payable one dollar monthly, matured shares amount to \$200 each.

The Administrative Staff is constituted of Pres., Edgar P. Benjamin; vice pres., Dr. I. L. Roberts; clerk of the bank, Julius B. Goddard; treas., Jesse Goode; clerk in the bank, Miss Mildred Benjamin; John R. Bourne, attorney; directors: Miss Mildred Benjamin, Dr. Alice W. McKane, Mrs. E. Z. Roundtree, Dr. Cornelius N. Garland, Mr. Pasco, Chas. Sheppard, Dr. A. P. Russell, T. G. Schuyler, Mr. Wilmoughby, J. H. Madison and the above officers.

The rooms are splendidly furnished and equipped with fine equipment. Nothing like it has ever been seen among the colored business people.



EDGAR P. BENJAMIN, ESQ.
Boston Lawyer—Pres. New So. End Co-operative Bank

THE PROPOSED COLORED SAVINGS BANK INTERESTS REFUSE TO YIELD TO THE EDICT ISSUED AGAINST THEM BY THE STATE HOUSE BANKING AUTHORITIES

Boston Afro-Guardian
By Monroe Mason
Guardian 11/12/21
A scheme that is termed 'diabolical' in an attempt to defeat the organized efforts of the interests that control the proposed "Douglass Square Savings Bank" has been disclosed, it is alleged when a charter was granted recently by the Board of Bank Incorporators to a group of Colored citizens in Boston, the South end to open another Co-operative Bank.

The Douglass Square Savings Bank movement has been in operation five years. A building has been purchased and fully equipped with banking facilities including vaults. For more than two years Colored citizens representing this group have been incessantly using their efforts with the State House banking authorities seeking a charter to open a savings bank institution.

Delays, many of them have been the cause up to date for a charter not being granted to this movement who have apparently overcome every legal requirement that the Commonwealth demands before granting charter rights.

Ex-Mayor James M. Curley and Joseph McGinnity Esq. known as banking experts with the assistance of a committee of fifteen from the savings bank group drafted a petition before his excellency Governor Channing H. Cox to urge upon him the necessity of obtaining his support that a savings bank charter should be added to the varied interests of business ventures among Colored people in the City of Boston.

They reported to the governor that an under current of disparaging propaganda was being used against this

vid E. Walker Lodge, W. A. Johnson Manufacturing Co., Dr. Frank Myers, Dr. Wm. Worthy; Dr. A. B. Lattimore.

Citizens of Cambridge over \$200,000 and many others. There is weeping and gnashing of teeth everywhere. The above represents only a small percentage of the people and organizations whose funds are now tied up in the Tremont Trust Co.

RACE LOSES WHEN WHITE BANK FAILS

Defender 3/26/21
Societies and Churches Are

Among Number Caught in
Boston Trust Crash

Boston, Mass., March 25.—It has been officially announced that the closing of the Tremont Trust company, a white banking concern here, has financially ruined many individuals and organizations in this city. Dr. Garland, prominent physician here, was a director of the trust company, and it is said that after his election to the board of directors many members of the Race placed funds in the institu-

group which was totally unfounded and it was his prerogative to use his kindly office to intervene in behalf of this group to dispel any doubt that they were capable of operating successfully a banking institution with a savings bank charter.

The governor listened attentively with an apparent neutral attitude during the hearing courteously and politely gave this group an opportunity to prove their claim. This undercurrent subsequently came to the surface when a petition was given the governor setting out claims in the premises that this propaganda of hatred and distrust really existed.

"The governor's retort was that nothing of the kind could be substantiated that no more banking institution would be authorized under present unstable banking conditions."

Like Caesar the group had crossed the Rubicon with forces apparently disintegrated because the high command from the state house had issued its "ultimatum."

No movement in the annals of history in this Commonwealth was so popular and had such a firm backing as the proposed savings bank which was the cherished hopes of ultimate success lurking in the breasts of its promoters.

The day came and they were suddenly dashed into oblivion. The people who were awaiting an auspicious opening of those banking doors in order to deposit their cash could not believe that such a representative group of men could be so ruthlessly treated by minions of the law who failed to give this group a trial of demonstrating their banking knowledge. Many days had elapsed and when the authorities thought the people had forgotten the stunning blow that had been delivered, a counter banking institution was launched by another group of Colored men under the leadership of Julius B. Goddard Esq. an employee in the State Treasurer's office and others, to be known as the "South End Co-operative Bank."

Here it was alleged the cunning hands of a State House official, who is a member of the Board of Bank Incorporators was shown that some sort of a banking institution charter should be granted to appease the growing hatred and contempt that the majority of the Colored people in the City of Boston were manifesting because of the former decision.

It is alleged that a block was formed in the State Treasurer's office selecting as its representative "Julius B. Goddard" to put the wheels in motion of a smoldering fire that had been hanging in a balance since last January according to the files that have been recorded and open for inspection to the public.

The State Treasurer appeared before a distinguished gathering at St. Marks Literary and made a speech interpreting his remarks with many allusions to the proposed "Douglass Square Savings Bank," this quotation from his speech is repeated, "that there was none among the petitioners

a man of sufficient ability, capacity and integrity to operate a savings bank and unless one of practical banking experience could be found among the petitioners at a future hearing which was held, he would vote against the granting of a charter." To circumvent this requirement Louis E. Pasco, Esq. twenty years a trusted employee in a confidential and clerical capacity with the National Shawmut Bank, one of the largest banking institutions in the Nation and Commonwealth signed the petition as a bona fide official of the proposed bank. This request having been complied with in good faith a notice of refusal forthwith was issued and mailed within four hours after the hearing.

The people welcome any institution of financial uplift, but the need of a co-operative bank at this time seemed preposterous when the Eureka Bank one block distant had been in operation ten years, yet with this established institution doing a banking business and to stimulate competition in field which is already limited with another institution of the same kind seems to the deep thinkers of the group that a strangulation process was being attempted.

The promoters of the proposed savings bank proposition do not yet admit defeat, they claim a blunder has been made in allowing another banking institution of the same nature and in the same section to operate when one is in existence already. "They claim it is inconsistent and tantamount to closing the doors of the older institution."

The growing Negro population according to the latest census reports is the guiding post for enlarged banking facilities of this group.

Within a square mile of the Colored business district there is not a financial institution where one can immediately deposit his savings and draw interest.

In each section of the city where there is a group an institution for savings and commercial accounts are being regulated by their respective groups. Can their be a motive for the alleged antagonistic influence of a dominant political clique who would stifle a legitimate business venture.

It is cropping out daily that the ne administration organization needs further pruning by Supervisor Thomas White in order that it should be the smooth running machine it is capable of.

Invisible controlling factors it is claimed are oiling the machinery but the cog wheels do not respond when added pressure is wanted to generate greater activities for the different groups.

"Payson Dana" chairman of the civil service state commission in a speech recently spoke disparagingly of different department heads refusing to take into their respective offices a Colored girl who ranked highest as a stenographer and was certified to that position, every department head who needed a stenographer would not accept her on account of "color." The people claim that this is a parallel

to the attitude assumed that a savings bank proposition is not within the realm of a colored business and banking undertaking.

The people go further and claim that the governor has failed in many ways to give due recognition to Negro aspirations.

The most flagrant act which should have been avoided was when he failed to review the Colored Elks parade or send a letter stating reasons why he could not come.

They claim him a public servant and reserve the right to ask his presence to any demonstration which is of public import and an invitation issued for his excellency's presence should be respected.

The people demand these rights and when groups which they represent have a grievance they feel that snap judgement should not be taken when a real problem is to be solved and the future of any group is bartered and sold like any Judas Iscariot would sell his master for a paltry thirty pieces of silver. This is the feeling that pervades the majority of social fraternal and ecclesiastical circles and the temperament among them is foreboding of many possibilities that may take any tangible form of successful group movement within the Commonwealth.

N Y C FINANCIAL AMERICA
NOVEMBER 2, 1921

NEGROES TO OPERATE BANK.

Boston, Nov. 1.—The board of bank incorporation has granted a charter to the South End Co-operative Bank, which is to be run by negro residents of Boston.

Mississippi

Banks - 1921.

Christian - advocate
Your Opportunity

BLACK AND WHITE

To Encourage Race Progress and Co-operation,
and Check the Exodus from the Farms
to the Cities by Carrying a Deposit
in the

MOUND BAYOU STATE BANK MOUND BAYOU, MISS.

Capital and Surplus \$14,500

Resources \$150,000

4 per cent. interest on Time Deposits

Deposits Guaranteed by the Bank Depositors Guaranty Fund of the
State of Mississippi

C. F. BOLTON, President.

D. A. CARR, Cashier.

MOUND BAYOU STATE BANK,
Mound Bayou, Miss.

Date 192.....

Gentlemen:—

As evidence of my desire to encourage the above mentioned Causes I enclose (Cashier's Check, Certified Check, Bank Draft or Money Order) for \$..... Send Time Certificate of Deposit to run Months.

Name

Address

Banks - 1921.

Michigan

Start a Savings Account

\$1.00 Down, \$1.00 Per Week.

D. C. NORTHCROSS & CO.,

BANKERS

LOANS and INVESTMENTS

Sub Post Office

A. L. OWENS, Mgr.

Northcross Building Columbia at St. Antoine St., Detroit, Mich.

C. G. RAPP PROMOTED TO V.-PRES. CHLSEA BANK

At the annual meeting on January 30th, 1921, the board of directors of the Chelsea Exchange Bank, 266 West 34th street, granted practically complete autonomy to the Harlem branch of that institution when it vested Charles Rapp, assistant cashier, and manager of the Harlem branch with the honors of a vice president.

The Harlem branch was established May 1st, 1912, with Mr. Rapp as manager and he has been in active charge ever since. During 1920 he was promoted to the position of assistant cashier, but remained in Harlem.

The board of directors in taking this last action indicate their appreciation of the splendid record made by Mr. Rapp in his management of the branch bank, which is now constituted as an independent financial institution, though still nominally a branch of the Chelsea Exchange. As vice-president Mr. Rapp is vested with authority to handle clients directly and without the necessity of referring matters to the parent bank for final decision.

He is being congratulated by his many friends in Harlem of both races.

COLORED BANKER

MEETING OPPOSITION

New York, March 15.

Charles Anderson, a Negro banker from Jacksonville, Fla., is meeting with much opposition in his efforts to establish a colored bank in Harlem. The need for such an institution in this district is very evident, but Mr. Anderson is being opposed on every hand, by whites on the pure business grounds and by Negroes on the grounds that they did not start it themselves. Mr. Anderson is determined to put his proposition over.

N. Y. C. POST

JUNE 16, 1921

Negro Banking Concern to Build

Brown & Stevens, the negro banking firm of Philadelphia, plan to erect a nine-story building, 100x100, at 235 to 241 West 59th St., on the block between Columbus Circle and Columbus Ave., where William Randolph Hearst has assembled a large site. Title to the property stands in the name of Edward C. Brown of the banking firm, who acquired it last September. The bankers will occupy the ground floor of the proposed structure, and the upper part will be utilized for offices and lofts.

A COLORED BANK FOR HARLEM.

Dr. W. E. B. Du Bois and some other gentlemen, among whom are some ALMOST white Colored men, have filed with the State Banking Department papers to start what they will call a COLORED BANK in HARLEM! Who will manage this Bank? Will there be the same white people, **social uplifters**, behind it who run, manage and control all the money given for the Advancement of Colored People? Is Dr. Du Bois a practical business man or a social uplifter? Will professional or business heads run the Harlem Colored Bank? A BLACK man, one Charles Anderson, from Jacksonville, Fla., came to Harlem more than a year ago to open a Colored Bank. Some of the members of the National Association became interested in a Bank for Colored People, after Mr. Anderson did not succeed! Since that time Dr. Du Bois has become much interested in opening a Colored Bank in Harlem!!! Dr. Du Bois is also interested in advancing Black People in Africa. He is now working from European capitals. Mr. Walter White, who says God blessed him with a face to go two ways, took Dr. Du Bois to Europe. Who was the first to start a Pan-African Society in London, in 1900, and invited the late Bishop Alexander Walters and Dr. Du Bois, who were at the Paris Exposition, to come to London to the Pan-African Society? Dr. Du Bois should have a good memory at least!

HARLEM BANK

EFFORT FAILS

TO RACE'S LOSS

The New York News 10/8/21

Commercial Bank With Col-

ored Official Personnel Is

Crying Need of Harlem.

World's Greatest Black

Center, Says King

To the Editor New York News:

The leasing by Charles H. Anderson, of the premises at the corner of Lenox avenue and 136th street, to the League Buffet Lunch Corp., a white concern, for a long period of years, might be a very profitable transaction for Mr. Anderson, but it is very regrettable from the standpoint of the community. Whatever might have been the obstacles encountered in obtaining a charter for a bank here, I am sure they could have been overcome if the organizers had broadened their vision and included men who are thoroughly acquainted with the situation.

It is regrettable that the editors in the community do not seem to realize

the imperative necessity of a commercial bank, because not only have they appeared luke-warm to this matter, but we find a local weekly in its issue of February 12, saying "Experienced students of community development are of the opinion that the institution best adapted to serve the demand of the section would be a combination of a trust and savings bank." This, of course, is the result of absolute ignorance of the functions of a commercial bank, and no less an authority than H. G. Moulton, (Journal of Political Economy, May, 1921), says: "Not only does the commercial banking system constitute the center of the entire financial structure, but it lies as well at the base of all modern business operations. Every business concern, practically speaking, is dependent, directly or indirectly, for the safety of deposited funds, and for a continuous supply of borrowed capital—both fixed and working capital. Any failure of the commercial banking system to function normally, therefore, has its direct effect upon every phase of financial and business activity. Commercial banking thus does something more than to supply exchange media and to facilitate the marketing of goods without the use of money. It controls the conditions of business activities; it is the foundation of the whole complex financial and economic organization of modern society. Yet at the center of the world's commerce and in the city which contains the largest Negro population in the world, we are without such an institution and our efforts to organize a commercial bank have been arrested through a combination of factors which are disastrous on every organization and person claiming

ing leadership in the community. While it is true that we have a National Bank in Chicago, the chairman of which is a white man, it cannot take care of the situation here. We have to take care of our own development in New York. This is just one instance of our ineptitude and groping. We go on parades to the end of the earth while white men are systematically and scientifically arresting our business development without a cry, without a protest from those who ought to know. Yours truly,

ARTHUR E. KING.

BROOKLYN N Y EAGLE

JUNE 19, 1921

Ground is broken for the Negro Bank at 335 to 341 West Fifty-ninth street, Manhattan. Probably thousands of colored families are looking forward to making deposits, and thrift is encouraged. Afro-Americans have developed a lot of race loyalty in recent years.

KIND OF BANK NEEDED.

While there has been a good deal of talk about the organization of a banking institution to meet the growing needs of the race in Harlem, there is room for discussion as to the kind of bank that is most needed. Experienced students of community development are of the opinion that the institution best adapted to serve the demands of the section would be a combination of a trust company and savings bank. An institution of this character that could supply the demand for long term loans on mortgages, rather than a state national bank that would be restricted to short time and demand loans, would best meet the needs of the situation. A plan of organization that would provide for such a development and pass the requirements of the banking department should be sought for.

The present banking needs of the Negro business in Harlem, are being met and acceptably cared for through the Harlem branch of the Chelsea Exchange Bank, of which Mr. C. G. Rapp has been recently elected vice president. Mr. Rapp's conduct of the affairs of this branch has been marked by courtesy and efficiency in attending to the business demands of both depositors and borrowers, though limited to the margin prescribed by safe banking principles. He is therefore well thought of in the community.

The volume of business contributed by the colored community of this bank, combined with judicious investment in its stock, might result in the securing of representation on the board of directors as well as in the clerical force behind the counters. The experiment is worth trying at all events.

Banks-1921.

BANK TO OPEN IN

WILSON THURSDAY

Wilson, N. C.—The Commercial Bank of Wilson will throw open its doors to the public for business next Thursday morning, March 31st.

A grand celebration will be held on the occasion of the opening. The bank has been underway for some time and practically all of the stock has been subscribed for. A record in deposits both in number and amount is expected.

A number of prominent out-of-town men are expected to attend. Chief among them will be Mr. C. C. Spaulding, secretary-treasurer N. C. Mutual Life Insurance Co., and cashier Mechanics and Farmers Bank; Mr. W. G. Pearson, president Fraternal Bank & Trust Co., and president Bankers Fire Insurance Co., all of Durham, N. C., and Mr. J. S. Jones, secretary-treasurer Tidewater Bank & Trust Co., Norfolk, Va.

Mr. S. H. Vick is president, and Mr. W. H. Phillips is secretary. Mr. J. D. Reid was the organizer.

TOWN TAKES ON HOLIDAY GARB AS THE BANK OPENS

Journal & Guide

(By Special Correspondent) 4/1/21

Wilson, N. C.—The Commercial Bank of Wilson threw open its doors to the public Thursday morning, Mar. 31st, at 9 o'clock. A sturdy stream of depositors thronged its corridors all day. The bank opened with a paid in capital of \$16,000.00. Total deposits for the first day's business were \$14,000.00, ranging in size from \$1 to \$4,000, the largest amount was deposited by Mr. Knight, one of the most prosperous farmers in this section.

Visitors began to arrive Wednesday and continued until late Thursday. The town had on its holiday garb and its entire population was het up to fever heat. The promoters had left no stone unturned in arousing the public's interest and the value of their work was clearly shown by the large

turning out of people, practically from every city in the immediate vicinity.

As the day dawned, the streets of this tobacco center were active with sleepy-eyed citizens who were on the reception committee and had to meet the early morning trains. The cock's crowing aroused countless others from their beds and started them on duties of a day that will always be remembered in the history of the city.

The misty weather seemed at one time as if it would break in on the plans for the day and did seriously threaten the speaking program, but before it was over the sun shown forth in all its radiance from a cloudless sky.

Farmers, laborers and business men alike, joined in to help make the opening a grand success. Moneys from under carpets, out of pillows, mattress, buried in the ground and from every conceivable hiding place were removed and dusted off in preparation for deposit. Time worn bank books of white banks were taken from their safe places and their columns

KINSTON, N. C.

The funeral of Private John Harris whose remains reached here from overseas August 6th, was solemnized at St. John's Baptist Church Sunday afternoon. All former soldiers turned out in uniform to pay their last tribute of respect to one of their number. * Mr. J. W. C. Smith, editor of our local paper, and cashier of the Peoples Bank of Kinston, left Sunday for Florida to attend the Convention of the Samaritans. * Mrs. Tripp and daughter of Washington, N. C. are guests of Mrs. C. H. Bynum this week.

Banks-1921.

Oklahoma

NATIONAL INSTITUTION BY RACE ONLY ONE OF ITS KIND IN COUNTRY.

First and Only National Bank of Race Opens in Colored Town of Boley, Oklahoma.

Kansas Defense Society through Its
Counsel Atty. Elisha Scott Sur-
mounts Obstacles and
Secures Charter.

Atty. Elisha Scott's Efforts Rewarded

Topeka Plain Dealer
WASHINGTON, D. C. 254 P M

NICK CHILES
TOPEKA PLAINDEALER
TOPEKA KANSAS

9/2/21

ORDERED FIRST NATIONAL BANK BOLEY TO
BEGIN BUSINESS ABSOLUTE SUCCESS

Signed: ELISHA SCOTT

Topeka Plain Dealer 4/22/21
Through the efforts of Attorney Elisha Scott, Counsel for the Kansas Defense Society, the Colored incorporators of Boley, Oklahoma, have received a charter from the U. S. Treasury department to incorporate and establish a bank and do business in the town of Boley. Several months ago this matter was placed in the hands of the Kansas Defense Society who directed its counsel to proceed to tear down the barriers of opposition which confronted the organization of such an institution at that particular time and place. Attorney Scott at once went to Boley and counselled with Dr. Nelson and the incorporators and then proceeded to Washington where he placed the matter before the Federal authorities. The charter was received this week.

This National bank will be the first bank of its kind in the country controlled by Colored people, as well as being located in a town owned and controlled exclusively by Colored.

The bank will open for business in a short while and will probably bear the title of The First National Bank of Boley.

Times Plain Dealer
(By Associated Negro Press)
Boley, Okla., May 5.—The First National Bank of Boley was opened to the public on the 15th of April. This institution will go down in history as the first National bank organized and operated in the United States. Its charter was procured from the Treasury by Attorney Elisha Scott of Topeka, Kansas.

NEGRO BANKERS ENTERTAIN

MANY PROMINENT MEN TO PUSH TRUST COMPANY

Philadelphia, Pa., Oct. 16th (Asso.)—The Trust Company, a new financial institution, was launched last Friday night at a banquet at the fashionable Hotel Dale to a group of Philadelphia business and professional men each of whom is a stockholder in the newly organized bank and Trust Company which will soon open its doors in this city at the corner of Broad and Lombard streets.

Mr. Brown and his partner the Hon. Andrew F. Stevens, decided to put on a drive among those stockholders of the Trust Company, who have purchased a thousand dollars or more of the new corporation's stock. They invited these persons to a dinner and conference for the purpose of getting their assistance and co-operation in putting on a larger banquet to which will be invited the entire number of stockholders of the Trust Company and all the depositors of the banking house of Brown and Stevens.

The writer took an inventory of the holdings of the twenty-two persons present at this banquet and totaled it today, and finds the astonishing figures to be as follows: there was represented at this banquet Board six hundred and fifty thousand dollars, all men of color and each one a part of the business life of the city.

There were speeches too, by men of business, which were as unusual as was the capital represented, surprising. One gentleman said: Our race is expecting its financiers to lead, and we look to this new Bank and Trust Company and expect it to become the greatest factor in racial, financial development that we have produced. Combined in this Trust Company, we will have both capital and fine business efficiency, men trained in banking and development, free to act and serve the weaker units of our group as never before.

Your correspondent noted that each of these men appeared upon the platform as a gentleman makes his entrance into a drawing room, not as a foreador leaps into the bull ring, and each had something sensible to say.

The Hon. Mr. Stevens said in part: "As we contemplate the causes for so few business men of really big business within our race, every right-thinking man and woman must feel like demanding that some steps be taken to open up avenues of financial backing for those who are capable among us. More than four hundred years ago Columbus discovered this New World, the Land of Golden Opportunity. Fifty years later our forbears came to this land in bondage it is true, but we their children have a new and improved status and it is up to us to make the best of the chances which are ours today."

"The entire world comes to America for food and manufactured articles of every kind and variety and we must next turn our attention to world distribution but we must become manufacturers in our own right, before we can do this. The Trust Company which we are promoting can be made to lead the way in this new departure, and I feel strongly persuaded that it will achieve this objective."

Mr. E. C. Brown said in part: "Most of you know, my business career began almost twenty years ago in the Tidewater section of Virginia in the city of Norfolk, I went across historic Hampton Roads to Newport News and organized a bank there both; the Norfolk and Newport News bank are a success and have grown to great proportions, and both are rendering a very real service to the upbuilding of the race. I believe I have a right to be proud of both performances there and the bank which we own in this city. But I am not through, we must have a larger and stronger banking business than any we have yet undertaken."

"Experience teaches me, that our race is becoming more and more a thrifty people and in Philadelphia we have that sort of colored men and women who support race enterprise with a greater loyalty than any other community in this country."

"Notwithstanding the widespread unemployment and the general business upheaval, you will be astonished when I tell you, that the colored clientele of the Savings Department in our Bank has drawn a very great deal less money than those of other race groups, and what is true of our bank is equally true with the institutions conducted by bankers of the white race in this city. For the last four weeks, we have experienced a genuine revival of business in both the Savings and the Commercial departments of our institution, both here and in Virginia."

Those present were: Mr. Chichester, John Trowell, G. Edward Dickerson, Dr. T. L. Powell, Frederick Massoah, Mr. Vaughn, Dr. I. M. Lawrence, Dr. W. H. Barnes, Melvin J. Chisum, Dr. C.

CITIZENS' & SOUTHERN BANK COMPLETES FIRST SUCCESSFUL YEAR

On last Monday night the first annual meeting of the Citizens' and Southern Banking Company of Philadelphia was held at the Union A. M. E. Church, 16th and Fairmount Avenue, Rev. J. C. Beckett, pastor. A large number of friends and depositors of the bank was present, and the auditorium was filled. A splendid musical program was arranged by Miss Thomas, the daughter of Rev. and Mrs. J. F. Thomas, and was greatly enjoyed. A solo was sung by Mr. Leroy Humbert, a stenographer in the Social Service Bureau, and a violin solo was rendered by Mr. Reece. Miss Thomas and Mr. Banks accompanied them. Dr. R. R. Wright, Jr., presided. Addresses were made by Hon. Geo. W. Coles, U. S. District Attorney of the Eastern District of Pennsylvania, Major R. R. Wright, President of the Citizens' and Southern Banking Company, Mr. L. B. Thompson of the Thompson's Construction Company, and Mr. J. Robert Saxon of the Union Mutual Association. A report of the bank was made for its first year.

Bank's First Year's Progress Phenomenal

The report showed that during the first year of existence of the Citizens' and Southern Banking Company more than \$740,000.00 had been paid to the bank through deposits; over \$300,000.00 had been loaned to persons for the purchase of homes, assistance in business, the purchase of churches and for personal emergencies; 541 loans were made.

Letters were received from many persons who could not be present, among them Bishops Coppin, Heard, Rev. D. M. Baxter, Dr. Jordan and others. Illustrating the assistance the bank has been, one young man stated that he was purchasing a home and had been promised \$4000 by a white company, and only the day before his contract expired was he informed that the white company could not make the loan. He was about to forfeit what he had paid down on the house when some one suggested to him to apply to the Citizens' and Southern Banking Company. He had never heard of it, but he went down and applied. The bank loaned him the money, and saved his home! During the time of business depression almost every day some one came in

to ask help to save his or her home. Beyond Your Income, But Save Something for the Rainy Day." He told of the plan to get 10,000 new depositors by January 1st.

The Trust Company Launched

The Citizens' and Southern Bank and Trust Company was launched and nearly one thousand (1000) shares have been subscribed for. Those taking these shares live in all parts of the country: in Pennsylvania, Alabama, Georgia, Louisiana, Colorado, South Dakota, Florida, New Jersey, Ohio, Delaware, Maryland, District of Columbia, Massachusetts, New York, and various other states. A thousand dollars worth of stock was sold in West Africa. The number of depositors during the first year was 2,428.

The reporter remarked that if 2,428 persons could in one year, put into the bank nearly three quarters of a million dollars, what would result if the great mass of colored people in the city of Philadelphia would rally to this bank! The possibilities of a great national bank covering every state in the Union were discussed and plans were laid for the opening of subscriptions to all parts of the United States for the Citizens' and Southern Bank and Trust Company, shares to be paid for on the easy installment plan.

Major Wright's Speech

Major R. R. Wright, for thirty years President of the Georgia State Industrial College, Savannah, Ga., now Vice-President of the National Negro Bankers of the United States, made an important address. He said, "I have given thirty years to the education of boys and girls, and now I am giving the last part of my life to the practical application of the principles of education to our economic and industrial life. One of the things I want to see is for our people to build a solid foundation under themselves."

He said he believed that religion, education and business should go hand in hand; the three great books which man should have ought to be the Bible, the Schoolbook, and the Bankbook; and that he is now devoting the latter part of his life to having every colored person possess a bankbook. In the Citizens' and Southern Banking Company a bankbook can be gotten for one dollar. He expressed a great deal of pleasure at the number of people who are saving just one dollar a week, and showed how a person saving the sum of one dollar a week for ten years and keeping it at interest would have a pretty good sum. Many others are saving more than one dollar a week. Some are saving large sums. From many parts of the country, deposits are coming in. Just the other day a deposit of \$500.00 came from Asbury Park, N. J., and \$2000.00 from Florida. Smaller amounts come in daily through the mails from all parts of the United States. Major Wright gave the slogan: "Save Something. Don't Live Be-

Major Wright told of what had been done for the church. Said he: "My son is a minister, and while I know that churches have not always had the reputation of being prompt in their payments, it is because of my great respect for my son and his interest in supporting the church of Christ that I have decided that we shall put a large part of the income from our bank into the promotion of the Gospel of the Lord Jesus Christ through the helping to build, remodel and extend churches. We have therefore been of great help to churches. We have built one stone church, helped to repair two, purchase one, and other- wise helped several others. We have helped Methodists, Baptists, Episcopalians, etc. We have even had mon- ey cabled to assist stranded African missionaries."

Major Wright also told how ministers in many parts of the country had sent deposits to his bank. The church at Bryn Mawr, Penna., had placed \$4,000.00 on deposit of their rally money, and other churches had placed their rally money in the bank, while many trustees and stewards had active and savings accounts; and many are shareholders.

Among those who have been most helpful in the work of the Citizens' and Southern Banking Company are Bishops W. H. Heard, L. J. Coppin, J. A. Johnson, W. S. Brooks, J. S. Caldwell, and Rev. Alexander Han- num of the A. M. E. Zion Church, Dr. L. G. Jordan, Dr. A. R. Robinson of the Baptist Church, D. M. Baxter, Elijah Byrd, I. H. Ringgold, W. J. Oliver, W. H. Hoxter, W. B. Williams, presiding elders, and all the pastors of Philadelphia and vicinity, as well as others outside.

Coles Urges Financial Unity Among Negroes

Hon. Geo. W. Cole, United States Attorney, said: "This is one of the best meetings of the colored people that I have ever attended in my life. It means more than any meeting I know of. I see here before me this large crowd of people intent on co-operating in financial affairs. I tell you that if you put your money together you will be able to do big things. The weak point in the colored people has been not that they have not enough religion, but that they have not enough money put together. Dr. Wright said something about the white people exploiting the colored people. I wish to differ with Dr. Wright. I say, as a white man, that nobody can exploit you unless you let him exploit you. If you take your money to the white people, if you trust them more than you trust yourselves, why then you deserve to be exploited. But if you will build up your own leaders in finance, and otherwise, just as other people build

up theirs, you will show that you are years traveling over the country, I equal to them. I believe that God believe one of the best things is to put the same possibilities in all people, that there are very little difference in people, except as they use their opportunities. Every race on the earth at some time has been down and every race has been down. And because a race is down now, is no reason that it is going to stay down. But no race can get up that does not respect itself, that does not put its own money together, and with that money raise itself. And the colored people have enough money, they make the money, they make the wages. If they save their wages and put their wages in their own banks and businesses such as the Citizens' and Southern Bank, they will do a splendid thing for themselves. If you take leaders who can be trusted, men like Dr. Wright and his father here, who are trusted by the community, whom the best people of the community trust, who are known for conservation, and success, and if you follow such leaders, and men who have had training and experience, then you will go a far way towards making things better for yourself and for your people. As a white man interested in you, and as a practical man, I say that the white people can't keep you back and can't put you forward. You must do that yourselves. The question is will you do so? One of the tests as to whether you will do it is how you support Dr. Wright's bank and other enterprises of like nature."

Among the others to speak were Prof. L. B. Thompson, Mr. Thompson is a representative of the Thompson Construction Company. He stated that he had come to Philadelphia about a year ago, and he had been helped by the Citizens' and Southern Banking Company, and was now a contractor hiring as many as a hundred people: that he had property under him worth nearly a million dollars. And that he had had practically no trouble getting his bonds signed since the Citizens' and Southern Banking Company had introduced him to the bonding people by putting up nearly \$10,000.00 to help him. He is the first big contractor of the race in Philadelphia and got his start with the bank. He is a heavy stockholder.

Mr. Robert J. Saxon told how, through the encouragement of the Citizens' and Southern Banking Company, he had started the Union Mutual Insurance Society, how giving employment to 21 people. Rev. Beckett spoke very favorably about the Citizens' and Southern Banking Company, and introduced his trustees, some of whom were stockholders in this institution. It was announced that early in January the meeting for the organization of the Trust Company would be held and a rally for the sale of stock started.

Banking by Mail

Dr. Wright Jr., said: "The idea of banking by mail is mine. After 12

man who puts his extra savings with us will do well. We are going to get 10,000 new depositors by Christmas, and we are going to give away \$10,000.00; also prizes worth \$200.00 for those who will help us build up our bank. Already more than twenty states are represented on our books. We have put up \$50,000.00 with the Pennsylvania State Banking Commission for the protection of its depositors. I believe this is the first bank among colored people to put up such a large amount to protect its depositors.

"We are going to have a nationwide drive for saving among our people. I call it a Rally for the Rainy Day. You will hear more about it later. We will pay interest on our stock January 1st. This will be the first Negro company ever heard of which will actually pay interest on its stock before that stock is a year old. Everybody who pays up by December 1st will get interest and all will start off even January 1st.

After the meeting an informal reception was held, and every one went away greatly enthused over the great success of the Citizens' and Southern Banking Company.

Banks - 1921

REPORT OF THE CITIZENS' AND SOUTHERN BANKING CO.

At the Close of Business Dec. 31, 1920

2/17/21
Assets

Cash on hand	\$ 1614.22
Due for Banks	6050.00
Bonds and Stocks owned	10900.00
Mortgages owned	6021.75
Real Estate owned	11000.00
Furniture and Fixtures	2961.00
Loans with and without collateral	33711.32
Miscellaneous assets	167.31

Total \$72,425.60

Liabilities

Capital invested	\$17000.00
Surplus	835.19
Individual Deposits	37792.37
Borrowed money	6500.00
Mortgages on Real Estate	8875.00
Miscellaneous Liabilities	1423.04

Total \$72,425.60

State of Pennsylvania,
County of Philadelphia, ss:

I, R. R. Wright, Jr., License No. 183,
do solemnly swear that the above
statement is true to the best of my
knowledge and belief.

(Signed)
R. R. WRIGHT, JR.,
Licensee.

Subscribed and sworn to before me
this 12th day of January, 1921.

(Signed)
W. H. THOMPSON,
(Seal) Notary Public.

THE FINANCIAL CONDITION OF OUR PEOPLE

An Address Delivered by Dr. R. R. Wright, Jr., Before the Philadelphia Preachers' Meeting

(Published by Request)
Christian Recorder

My dear Friends: 5/19/21

I am going to speak to you this morning about a matter that is of extreme importance to you to and to our people, about a matter of finance. I come to you not as a stranger, not as one who has to be introduced, but as one whom you know. I know you know me, and I am going to speak very, very frankly. I am not going to use any oratory; I do not wish to sway your minds by oratorical flights, but I am going to talk plain facts and I beg you to pay particular attention to them. At the conclusion of this talk I shall frankly present to you a practical business proposition for the purpose of improving the financial condition of our people and your own financial status. And I further state that you will find in this proposition the best ever offered you during all of the years I have known you.

I have been long a student of the financial situation of our people and I have found that the one thing which

is most needful is the organization of our money. We are called lazy but the facts show that more Negro men and women work than any other class in the community. We work longer hours than anybody else, and we get less pay. Still we earn over a billion dollars a year in this country and in Philadelphia alone over a hundred million. We earn over two million dollars a week in this city. But what is the trouble. Here it is. Our money is not organized. That is, it is not organized for our benefit. We can do nothing with it. Each colored man is using his money for himself, by himself. He has not yet made one great big financial fist with which to take our money and strike out for opportunity for ourselves and our children, and strike down the obstacles that confront us.

The great need is to organize our money. Do you know that most of the Negroes' money is not now organized for the Negro but actually organized against us. Millions of dollars that colored people have put in banks (probably twelve million in this city alone) are used to build up businesses for people who discriminate against Negroes. Practically all of the savings of our people is used by people who would not let a Negro come into their front door except as a servant, and who would not think of inviting a Negro to their tables. Yet they live off of our money. We make them rich so they can ignore us the more.

We talk a great deal about giving our young people a chance. I have heard a hundred speeches from this very platform delivered by men who take their savings and put them where the only chance a Negro has is to sweep the floor, wash the windows and clean the spittoons; and sometimes not even that chance. Now you may not like it, but how can you believe a man is sincere in wanting to help our people when he talks one way and invases his money another?

Now I am proposing to organize our money for our own benefit. I am saying that if the money in Philadelphia alone were organized we would not need to make a dollar more of wages; we would not need to save a dollar more than we now save, but we would put ourselves fifty years ahead. We would have a half dozen banks in this city, we would have much finer churches, the people who go to our churches would have much better jobs, we would provide for at least a group of our educated young people in a way that would help our social and intellectual advancement. We could give employment to our best educated young men and women and best of all, they being financial institutions to take care supported by the money of colored people would be far more loyal to their race than they are now.

I say that all of this can be done without adding to our production at the Negro bootblack driven out; and all. But if it were done we would increase our producing power fifty

Pennsylvania.

per cent. We would be able to build factories to have shoe stores and grocery stores, pharmacies and all sorts of organization. If we were able to invest the savings of the colored people of this city alone which amount to eight to ten million dollars a year, we would have every church paid out of debt, we would have better churches, our ministers would get better pay, we would have better business men, our health would be better, our moral standard would be raised, and we would have a general air of prosperity that would be marvelous indeed.

At present, I estimate that of the \$12,000,000 colored people have in banks in Philadelphia, \$11,000,000 are handled by white clerks, white stenographers, bookkeepers, etc., and \$10,000,000 are used to build up businesses for the opposite race, while only \$4,000,000 are used in helping to build up our own homes and enterprises. Yet we call ourselves intelligent, and you leaders call yourselves the best leaders of the race. Do you not think it about time to help organize the finances of our people? Do you not think so?

Do you know that most of our churches and lodges while they are keen on organizing religion and secret orders, seem very dull in organizing finances? Most of them in this city put their money where it is of no earthly benefit to our people as a whole. Yet they call on the people for support. There are millions of dollars of church and lodge money in banks in this country whose officers would feel insulted to call the wife of the pastor "Mrs." and who would never think of hiring a colored man as anything but a menial laborer. Yet we leaders stand for it. What is true of the local church and local lodge is true in general. For the money of most of the grand lodges and general church departments, wrung from the loyal common people, is being used to promote white businesses, and to buy white homes.

Now, I will make this statement which is true in Philadelphia and every city in the country. Where there is a colored bank, that colored bank does more with ten cents than the white bank does with one dollar when it comes to hiring educated colored workers, buying colored homes and encouraging colored business men. Again, you see every day the need of organizing our own financial institutions. On South Street where colored people spend a half million dollars a week, there are less than two dozen colored stores, who take in less than ten thousand dollars a week. Our people cannot get our own trade, because we have not developed financial institutions to take care of them.

Again, you have seen the Negro barber driven out, the Negro caterer driven out, the hotel keeper, even the Negro bootblack driven out; and the Negro hack driver supplanted by the taxicab. Why? Because the

white banks would not finance Negroes. The Jews, the Greeks, the Italians, the Germans—all have their banks and look after their own. Why not we?

But I do not have to argue further. Is it not time for us to organize a great financial institution here? I think so. And so I have determined to go into this organization. And it seems to be the Lord's leading. For I confess I never thought of it. But as I look back, I see God's hand. Without knowing it, I have been the banker for the Philadelphia Conference several years. Hardly a church has been purchased here that I did not help finance. In 1911 I saved the Book Concern from the sheriff by being able to put up \$1800. Though I did not want to be business manager I was chosen because I could finance it. My presiding elder is here. He knows when Coatesville Church was lost I told him to buy it back and I took the second mortgage. When Tyree Church was purchased I put down the first money; when Arnett Chapel got too small Brother Lyons over there will tell you I told him to arrange to enlarge and I loaned him the money. When Mt. Zion wanted to go into its new church I let them have the first \$1000. I preached for Brother Broughton one night, and saw he was crowded out. I suggested that he get a church. Three months later he found a beautiful little chapel. I bought it, held title to it for two years, and when they had raised money to take it over, I got a mortgage for them and made them a present of \$168 in interest. For 15 years I have been president of the Eighth Ward Building and Loan Association which has bought dozens of homes.

I tell you this not to glorify myself. I have never told it before because there has been two practical purposes served to tell you. But I tell you this now because it seems to show the Lord's leading in my case. I could tell you more. For I have in my mind a plan to purchase a home for every minister in our church; I have in my mind a plan for the endowment of every school we have; I have in my mind a plan for the building up of Liberia. It is all involved in the organizing of our finances.

The Citizens' and Southern Bank

As the first step in carrying out the plan of racial finance, I have interested myself in the starting of the Citizens' and Southern Banking Company, which is meeting with such rapid success in our city. We have done so much in a few months to help our people, that larger company incorporated for a half million dollars is proposed. The men whom I have gotten interested in this project and who will see it succeed, comprise some of the most prominent and successful men in our country. Among them are my father, Major R. R. Wright,

former paymaster in the U. S. Army and for 30 years president of the Georgia State College, a man who for nearly twenty years has been associated with some of the biggest banks we have in the country; Dr. L. G. Jordan, for 25 years the hustling and successful Secretary of the Foreign Mission Board of the Baptist Church; Charles A. Ealey, for years connected as bookkeeper and assistant cashier of Anderson's Bank, Jacksonville Fla.; Bishop L. J. Coppin, Bishop W. H. Heard, Rev. D. M. Baxter, Business Manager of the A. M. E. Book Concern, and some of our leading pastors, like Dr. A. R. Robinson, H. P. Anderson, M. W. Thornton, J. C. Beckett, J. L. Watkins, W. J. Oliver and others; our leading doctors, like Dr. C. A. Lewis, J. T. Stanford, C. M. Dabney, et al.; leading business men and women. Already more than 300 people have signified their intention of joining us and the bank and trust company is assured. We are taking subscriptions to shares in the bank at \$125 each. These can be paid in full or on easy terms of \$15 down and \$10 per month.

We propose to give the people a chance to do three things:

1. To invest their money for themselves, where their own people will handle it.
2. To transfer them for depositors to shareholders, where they have a voice and a vote in managing the affairs of the bank.
3. To give them a chance to make more money. As depositors they will get four per cent on their savings. But as shareholders and owners they will make far more.

Any one of these three chances is reason enough for a reasonable man to put his money with us.

We call the bank "Citizens' and Southern" because we want to comprehend the man who lives here and the man who came here from the South, and the man who may come here. Furthermore, we want our shareholders to live in all parts of the country, so we can have representatives everywhere. At present our shareholders live as far north as New York, as far west as Colorado, and as far south as Miami and Jacksonville, Fla. We have a number of states represented and will have more.

I do not ask to tell you about the security of our bank, etc., you know too well that the State of Pennsylvania is not going to let anybody run a bank unless he is thoroughly prepared to do it and has put up the money necessary to do it. The fact that our bank is open, a new business, and has banking inspection, etc., is proof enough to know that we are doing our business. It is just as impossible for a man to do banking in the State of Pennsylvania without knowing what he is doing as it is to practice law, medicine or any other profession which the state requires technical training for. As to the safety of our business, the banking business

(over)

(From Over)

ness is the safest business in the world. Less banks fail than any other business. Now and then one or two fail, but for every one bank that fails more than a hundred other businesses have failed. The man who has his money in the bank has it in the safest place, safer than in his own pocket, or in his own household. At present our bank has \$30,000 on deposit with the state. This will be increased to \$125,000 for the security of our depositors.

Now, I want every one of you to take one share of stock or more. I want you not so much because we need you, as because you need us. The proposition is perfectly safe and sound. Your stock is bound to grow. You pay \$125 now. In a few years it will be worth \$500. If you can afford two shares, it will be the best sort of saving for your old age. Remember that you never saw a preacher suffer who had been fortunate enough to buy bank stock.

I am asking you to put your money into this proposition because I know you, and you know me. We are all friends. If I had any doubts you would be the last persons I would ask. I ask you because you represent thousands of loyal members. I know if I succeed you can help me; if I fail you can hurt me. I ask you because I believe every one of you believes that I am a successful business man, that I am careful, conservative, yet progressive, and resourceful. You know I have never failed in any big thing I have undertaken in this city, and I have undertaken some of the biggest things here.

I would not talk to strangers thus. It would appear like conceit; but I talk to you because you know.

In conclusion, let us begin now and here to organize our money, and let us begin not only by talking but by acting. I have brought you a definite proposition—the best ever offered you in your lives. Will you take it, and go on and help our race go on to success; or will you falter and delay and hold yourself back, and your people back? I shall be pleased to answer any questions, and after dismissal to start to do some tangible business.

[Note—As a result of this address, thirty-four ministers and laymen subscribed for stock in the Citizens' and Southern Bank and Trust Company, thus making a tangible start toward real financial emancipation. If any readers of this article become interested they will do well to write to Dr. R. R. Wright, 1849 South St., Philadelphia, Pa.]

N. Y. C. AMERICAN
JUNE 16, 1921

PHILADELPHIA BANKER TO BUILD IN COLUMBUS CIRCLE

A new company formed by Katz & Levy and with I. D. Brokaw as president, has taken over the four-tenement houses at Nos. 335 to 341 West Fifty-ninth street, for the purpose of erecting a nine-story building to pro-

vide quarters for the negro banking firm of Brown & Stevens of Philadelphia.

Mr. Brown of this firm bought the tenements last September. They are opposite the large plottage recently accumulated by William Randolph Hearst, extending to Fifty-eighth street, where a large building to house the publisher's activities in the east is soon to be erected.

NEGRO BANKERS BUY

NEW BUILDING SITE
PHILADELPHIA PA. N. AMER.

MAY 20, 1921
Structure to be Erected at
Lombard and South Broad
Streets; Branch in N. Y.

Brown & Stevens, negro bankers, have purchased property at 422-426 South Broad street, near Lombard, where they will erect a \$133,000 bank building. They will move from 427 South Broad street, where they started in the banking business six years ago, to the new building next fall.

The bank was organized in 1915, the outgrowth of a real estate business developed by the two bankers. Resources were then \$10,898.97. June, 1921, resources were \$1,511,796. The bank has two branches, one at Twentieth street and Ridge avenue and one at Fifty-third and Walnut streets.

These bankers are planning the opening of a bank in the vicinity of 139th street and Seventh avenue, New York, within a year.

A NAPOLEON OF FINANCE

THE RACE HAS HIM

The Wilmington Advertiser
By The Associated Negro Press
PHILADELPHIA, Oct. 12.—The really big business man of the colored race in America is E. C. Brown, of the firm of Brown and Stevens, bankers of Philadelphia, Pa. The superiority of the few is an ineradicable instinct, one cannot get away from.

E. C. Brown went to Philadelphia ten years ago. At that time, with the exception of a few barrooms, restaurants and barber shops and a few undertakers, the colored people of Philadelphia had no business existence.

With his astonishing courage, resourcefulness, superior brain and forethought, Mr. Brown has inspired the masses of his people quite as completely as he has the classes, a distinctive achievement, because few men of any age or any race possess within themselves that driving power of the peculiar quality which proves to be an inspiration to the two groups at one and the same time.

The difference in Mr. Brown and the cheap small-bore flounder in the business world, is the difference in thought; the one thinks in terms of forty cents and I will pay you tomorrow I reckon, while with the other, he thinks in terms of thousands, and the minimum unit of



E. C. BROWN, BANKER.

values is hundreds, and we do business on the spot.

Basking under the whimsically humorous smile of the genial E. C. Brown, a student of physiognomy would hardly suspect him of being a man who could make most of the genius real estate operators jump through the hoop. And in truth he does not make them do so. As a lion-tamer he would never be the man to use a whip and the club as primary methods—he would surely try that smile and a little coaxing at first. But be it said that the wise guys who for years have bloughed their colored aspiring real estate customers for many years around this burg, have no illusions about that smile, so child-like and bland, that would lead them to start any rough stuff with this new Richmond in the field of Philadelphia real estate, business and banking.

Was it not Henry Clay who was called the "Great Compromiser?" If so, Mr. E. C. Brown is the Henry Clay of Pennsylvania. He has, the not very common faculty of seeing the other fellow's side of any question and appreciating his position. His effort is always to find some fair ground for agreement, and he usually succeeds.

As a race-patriot Mr. Brown is sui generis—reversing all the rules and customs which generally obtain among the breed. The average race-man proclaims his unselfish patriotism, his noble aims, his boldness and independence in the service of the race and other eminent virtues, but when it comes to doing things substantial which require the outlay of money, he has just buried a couple of grandmothers or some other cock and bull story, not so with E. C. Brown.

If he were accused of being an idealist, with something of a passion to serve the race and accomplish something for the public good, he would probably hoot at the idea. Yet the accusation is true. He can not hide his guilt, however hard he tries, from those who know him best. And he has rendered fine service in many directions,

quietly and without any tub-thumping, so modestly, indeed, that the public generally hardly remembers or appreciates it.

When that celebrated New York operator, financier of the race, the Father of Harlem, Philip A. Payton died in 1917 he left an estate of close on to two million dollars, the greater portion of which was in Harlem real estate; when persons holding mortgages on some of the properties began to call them in order to embarrass the estate, it was E. C. Brown who stepped in and provided huge sums of money, which steadied the situation and saved this immense fortune to members of the Payton family.

But for Mr. Brown's resourcefulness and matchless courage, this splendid property accumulation, the result of years of striving of one of the best minds the race has ever produced in the business world, would have returned to the hands of strangers and thus would have been forever lost to the race.

As a result of this backing given by Brown and Stevens Bank of Philadelphia, the Philip A. Payton estate remains intact and the magnificent properties known as the Payton apartments in 141st and 142d streets, New York City, are a part of this monumental achievement.

Citizens & Southern Bank

To Celebrate Anniversary

The Wilmington Advertiser
Philadelphia, Oct. 13.—The first anniversary of the founding of the Citizens' and Southern Banking Company will be celebrated at Union A. M. E. Church, Sixteenth and Fairmount avenue, Rev. J. C. Beckett, pastor, on Monday night, October 17. The bank is especially anxious to have all those who have helped it in the building of this splendid financial institution, to be present and bring their friends. A report will be given, showing the development of the bank: what it is doing and what it hopes to do for the development of our people. This, it is believed will be one of the most interesting and important meetings ever held by our people in Philadelphia, and all are invited to be present at 8 o'clock. George W. Coles, U. S. District Attorney and E. Pusey Passamore, President of the Bank of North America, which is the mother of all our American banks, have been asked to speak. Dr. R. R. Wright cashier has just returned from Europe and will give a talk based upon his European observation of the financial situation as it bears upon our people. Major R. R. Wright is president of the bank.

Philadelphia, Oct. 13.—The first anniversary of the founding of the Citizens' and Southern Banking Company will be celebrated at Union A. M. E. Church, Sixteenth and Fairmount avenue, Rev. J. C. Beckett, pastor, on Monday night, October 17. The bank is especially anxious to have all those who have helped it in the building of this splendid financial institution, to be present and bring their friends. A report will be given, showing the development of the bank: what it is doing and what it hopes to do for the development of our people. This, it is believed will be one of the most interesting and important meetings ever held by our people in Philadelphia, and all are invited to be present at 8 o'clock. George W. Coles, U. S. District Attorney and E. Pusey Passamore, President of the Bank of North America, which is the mother of all our American banks, have been asked to speak. Dr. R. R. Wright cashier has just returned from Europe and will give a talk based upon his European observation of the financial situation as it bears upon our people. Major R. R. Wright is president of the bank.

PROGRESSIVE NEWS OF PHILADELPHIA NEGROES

Philadelphia has 500 Negro policemen and over 400 postal employees. The first bona fide Negro millionaire was John W. Kee of Philadelphia. Philadelphia with one-sixth of the population manufactures in the Republic. Philadelphia now has three Negro banks. The Key-stone, Brown and Stevens and The Citizens and Southern Bank. It has

846 churches, 334 hospitals and asylums. Philadelphia has the oldest Negro school in existence, was founded in 1683 it gave birth to the Bill of Rights, the home of the Declaration of Independence; the birth-place of the Constitution of the U. S., the home of our flag and the Liberty Bell. The home of our abolition movement. It has more home owners than any other city in the world. Philadelphia is the greatest workshop in the world because she employs more skilled workers and the distributing point for the trade of 25,000,000. It is the home of the First U. S. Mint, and Post Office. It has 600 building associations with a 58,000,000 assets.

Philadelphia has more Negro business enterprises than any other city in the U. S. Philadelphia now has the largest salaried municipal officer of any other city in America. Has the longest straight street in the world, Broad street. Has many of the best-dressed men and prettiest girls and women to be found anywhere.

Philadelphai and Pennsylvania sent as many soldiers to the World War as all the South combined.

Dr. A. R. Robinson of Shiloh Church is on the sick list and on that account was absent from his church Sunday. At the same church Wednesday night a concert was given. Mr. Raleigh Carr left the city Sunday for his home in Halifax county, Va. Announcements is made of the marriage of Miss Maggie Bland of 5846 Arch street and Mr. R. Butler, 1807 Christian street.

Banks - 1921.

CHARLESTON S C NEWS-COUR
MAY 16, 1921

ANNUAL MEETING FOR COLORED BANK

The annual meeting of the People's Federation Bank was held at the Hametic building, 218 St. Philip street. The report of the secretary showed a remarkable volume of business having been done during the ten months' operation of the institution which is considered encouraging. The resources of the bank were reported as \$258,000. The board of directors was reelected. After their election the board elected the following officers: Dr. William H. Johnson, president; the Rev. J. E. Beard, vice president; A. J. Clement, vice president; L. R. Izzard, secretary. John H. Pinckney was reelected as cashier.

secured by Mortgages on Real Estate. The amount of paper held at the end of our first year, 1920, was just a little over \$75,000.00. At the end of this year, 1921, the total amount of paper held totaled \$166,541.00 which amount added to our stocks and bond investments gave us earning assets of \$170,000 00. A comparison of the figures at the end of each year gives a correct idea of the growth of our business.

Under the heading of Clearing of Checks and Cash Items, this bank alone handled \$335,213 64 of checks drawn on other banks located in Charleston and all parts of the country. The average number of items handled each day during 1921 was about 50. We handled the collection of that large sum of \$335,213.64 from banks in Charleston and all over the country, for the benefit of depositors without a single charge to them. Not a single item was lost in transit or through the mails.

The thing that enabled us to operate so smoothly and successfully was due to our increasing deposits and Depositors. During 1921 our total deposits were \$757,017.28, a daily average of almost \$3000.00. Our deposits have more than doubled. It is notable and remarkable that at this period of the year our savings Deposits show a steady increase. The only reason for it is the increasing confidence that is being established by our conservative policies and practices. There is nothing spectacular or sensational in our methods. Even our growth is slow, but very sure. Our strength is not in our size; it lies in our banking system built up to withstand the tests of banking.

Richard H. Mickey.

ANNUAL SURVEY OF THE CHARLESTON MUTUAL SAVINGS BANK

The New Era
In our second Annual Report covering the year 1921, we are able to look back with a considerable degree of relief. The year just ended has been one of reaction and readjustment, and our people have had to assist in bringing about the changed conditions. At the beginning of 1921 we contemplated a severe test. At the end of 1921 we are pleased to report that our banking system has successfully withstood a test far more severe than had been contemplated. Therefore we face the future with optimism and with entire confidence that the conservative policies and practices which have been followed through 1921, will lead us to perfectly safe ground and success in 1922.

Review of Services and Activities

We shall attempt to give you an idea of the magnitude of our business by discussing the leading functions of the bank as listed below:

1. The discount and purchase notes.
2. Mortgages and Real Estate Transactions.
3. Clearing of checks and cash items.
4. Deposits.

The discounting of paper is one of the most important and useful functions of a bank. The total amount of paper discounted or purchased by us during 1921 was \$443,719.39 an average of more than a \$1000 00 a day. Included in that amount was \$4220

Banks

CITIZENS' SAVINGS BANK AND TRUST COMPANY STOCKHOLDERS HOLD ANNUAL MEETING;

Directors and Officers Elected for 1921 Plans for Improvements

Made at Meeting Last

Monday Night

Nashville Globe

Stockholders of the Citizens' Savings Bank and Trust Company met on the third floor of the Napier Court Building Monday night in annual session. The reports of the officers and the executive committee were made and showed a tremendous increase in the clearings for 1921. The resources and liabilities of the institution have gone steadily upward according to these reports, which also point to the fact that the stock formerly issued by the One Cent Savings Bank of which this bank is successor has reached a tremendous value. It developed even before the meeting that those who endeavored to get possession of some of the original stock were unable to do so. After an inspiring address by the president, Henry A. Boyd, the chairman of the Executive Committee, Rev. Preston Taylor, and the attorney, Mr. J. W. Grant, the reports for the year were submitted by the assistant cashier, Mr. E. L. Kinzer, and showed that the bank had handled about two million dollars, and that the resources and liabilities of the institution had gone gradually upward. The stockholders received these reports amid great applause and enthusiasm. One of the stockholders present at this meeting came all the way from his home in Arkansas to be in attendance. It was his first stockholders meeting since he purchased stock in 1904. His dividend checks amount to more than the money he put in on the original stock. When he was introduced he made all those present feel how safe they had been in their investment.

Upon the recommendation of the president, Mr. Boyd, and chairman of the Executive Committee, Rev. Preston Taylor, each stockholder present pledged to redouble their efforts and dispose of the new issue of \$25,000 within the next ninety days, starting off by taking five thousand dollars' worth of stock Monday night. This was encouraged by the passing around of the 1921 dividend checks by Assistant Cashier Kinzer, assisted by Directors D. W. Crutcher and J. A. Napier.

What was regarded as the forward step in the bank was the unanimous endorsement of the modern methods of banking submitted by the officers and the Executive Committee. The directors elected Monday night to guide the bank during the next twelve months were: Preston Taylor, C. V. Roman, J. W. Grant, P. F. Hill, A. G. Price, J. A.

1921
Napier, W. H. Patton, R. H. Boyd, H. M. Burns, D. W. Crutcher, W. J. Hale, Humphrey Bowling, C. A. Dickson, C. H. Clark, J. L. Harding, H. A. Boyd, J. C. Napier, I. B. Scott.

After these elections the stockholders' meeting adjourned, immediately the new board of directors assembled and were called to order by the president of the bank and elected the following officers and executive committee:

Officers.

H. A. Boyd, President.
D. W. Crutcher, 1st Vice President.
H. M. Burns, 2nd Vice President.
J. L. Harding, 3rd Vice President.
J. C. Napier, Cashier.
E. L. Kinzer, Asst. Cashier.
J. W. Grant, Attorney.

Executive Committee.

Preston Taylor, H. A. Boyd, J. C. Napier, C. H. Clark, I. B. Scott.

Renew your membership in the American Legion.

Memphis Banker Buys Two Buildings Here

Two of the largest investments that have been made in this city were the purchase of a 21-apartment flat, located at 55th place and Prairie avenue, and a 19-apartment flat on 71st street and Stewart avenue by J. W. Sanford, president of the Solvent Savings Bank and Trust Company, Memphis, Tenn. The flat on Prairie avenue was purchased at a cost of \$115,000 and brings an annual income of \$18,000. This is said to be one of the largest investments that has been made by a single member of the Race.

The purchase price of the elaborate buildings was for a sum total of \$215,000, and the flats are being rented by whites at present. Real estate men estimate the property to be worth \$300,000. Mr. Sanford and his son, Ollie Sanford, are stopping at the Vincennes Hotel. The latter has accepted a position in the bond department of K. R. Beak & Co., 196 North Clark street, this city.

BANK STOCK INCREASES

Nashville Globe

ADVANCE ON THE MARKET OF CITIZENS SAVINGS BANK SHARES

QUOTATIONS OF THE PAST TEN WEEKS BOOST THE HOLDINGS OF NASHVILLE BANK

Spirited buying coupled with a big demand for the stock of the Citizens Savings Bank and Trust Company

Tennessee.

caused an advance this week on the market. The par value of the stock is \$5.00, but it has been selling since February at \$6.25 per share. This past week it jumped from \$6.25 to \$10.00 per share on the market. There were the latest quotations.

The Citizens Savings Bank is known to be the oldest Negro Banking institution in Tennessee and has been regarded as the most substantial of the institutions. Their last statement showed that the bank itself had in guaranteed government bonds and other high grade securities \$72,000.00. In addition to this, their loans and discounts run well up in \$135,000.00 or \$150,000.00. For the past eighteen years this institution has been guided by men known to be among the safest financiers as well as the most successful business men in Nashville. There was none of the Citizens Savings Bank stock on the market at all until the new issue was authorized increasing the capital to \$50,000.00. The new stock certificates are now out and the increased demand for the stock caused the immediate rise on the market.

SUBSTANTIAL PROGRESS OF CITIZENS SAVINGS BANK AND TRUST COMPANY

NEARLY \$200,000.00 IN RESOURCES

Savings Department Greatly Increased—Optimistic Outlook for New Year

Nashville Globe
The Citizen's Savings Bank of this city has had the most phenomenal success for the past year and its officers are looking forward to an unprecedented year for 1922. During the past year, the deposits of the savings department alone totaled nearly fifty thousand dollars. The total resources of this bank were over one hundred and sixty-five thousand dollars. The capital stock of this bank is well taken up and they start out in the new year to do more business and better and bigger business. They have plans on hand whereby they can do a banking business by mail which means a great deal to the persons who live in the rural districts and can't always come to town. They have been pioneers in the banking business among colored people of this city and as in the past they promise to do the things that will be of benefit to the many thousand patrons and stockholders of the institution.

Banking among Negroes is growing by leaps and bounds, the old way of putting your money into an old stocking and sticking it into some crack or hole in the house has passed. The Negro is learning to trust each other and in this way the banking institutions of our country are growing.

The checking accounts of this bank have greatly increased and the bank greatly prides itself on the accounts of the young Negro boys and girls who are learning to deposit their earnings and write a check for the bills that they have to pay. This is giving to us a rating that will mean much in days to come, as well as to the individual who has the account.

The stockholders of this bank will hold their annual meeting some time in the early part of next year and at this meeting, there will be shown just how much this institution has grown since its annual meeting of January, 1921. Substantial growth and progress is very noticeable in all departments of the bank.

Banks - 1921.

BROWN BANK TO ENLARGE SCOPE OF ITS ACTIVITIES

Corporate Name Changed To
Metropolitan Bank and
Trust Co.

CAPITAL STOCK INCREASED

New Home On Church Street
To Be Ready for Occu-
pancy Soon

Announcement is made by Brown Savings and Banking Company, Incorporated, that authority has been received from the State corporation commission to change its name to Metropolitan Bank & Trust Co., and increase its authorized capital stock from \$250,000.00 to \$1,000,000.00. The change became effective about March 1st, and converts the bank into a standard trust company, with complete banking and trust departments.

In the State of Virginia a trust company must have a paid in capital stock of \$100,000.00. In this respect the Brown Savings Bank has been qualified for some time, it already having a paid in capital and surplus of \$200,000.00. It has now obtained authority under its corporate name to increase the capital stock to \$1,000,000.00.

New Home Near Completion
The company is now erecting a modern three-story banking house at the corner of Church and Queen Sts., which structure is nearing completion and it is expected that it will be ready for occupancy in about sixty days. When the Metropolitan Bank and Trust Company moves into its new home it will have greatly enlarged and additional facilities for carrying on its business, and will be prepared to render a banking service equal to any. The building will also contain a number of offices on its mezzanine and 3rd

floors. It is constructed of concrete, steel and granite and the banking room will have marble finishings. The building is a distinct credit to the city and to the race.

The officers of the Metropolitan Bank and Trust Company will remain the same as now constituted, except that the office of cashier, now held by Mr. William M. Rich, will be changed to secretary-treasurer, which dual position will be held by Mr. Rich.

COURT ORDERS ACQUITTAL OF BANK MEN

No Evidence to Sustain Charges
Framed Against Tidewater
Employees by Treasury De-
partment Agent.

Ruling that there was no evidence to show intent to defraud, as charged in the indictment, Judge Edmund Waddill ordered the jury in the United States Court Wednesday to acquit Messrs. G. W. C. Brown, J. H. Hughson and Edward A. Baker, charged by an agent of the treasury department with "conspiracy to defraud the government," in connection with a government check forged upon Tidewater Bank and Trust Company by one James Parker, who represented himself to be Edward Gordon.

The trial ended rather abruptly, when, after assistant district attorney Miller had presented the case for the government, Captain Tazewell Taylor, of counsel for the defense, made a motion to quash the indictment on the grounds that there was no evidence to sustain it. Judge Waddill excused the jury and heard argument on the motion, by Captain Taylor in support of it, and by Mr. Miller in opposition to it; after which he sustained the motion, recalled the jury and ordered it to acquit the defendants.

In announcing his ruling Judge Waddill stated that the government did not have any evidence or any basis at all upon which to sustain criminal action against the young men.

The decision to move that the indictment be quashed was reached by counsel for the defense, J. Eugene Diggs, Captain Tazewell Taylor and Leon M. Bazile, of Richmond, prior to going into the trial, and was made immediately after the government's case had been presented and without

offering any testimony for the defense.

NO GROUNDS FOR CHARGES

Those familiar with the case had never entertained any doubts as to the acquittal of the bank employees, as the action of the treasury department agent, in bringing charges against them was founded upon prejudice and ignorance rather than facts. The arrests were made in a sensational and spectacular manner, and with every indication of a desire to persecute the men and embarrass the bank.

Although the charges were brought against the men the early part of last November, and they, through their counsel had insisted upon a trial at the December term of court, the district attorney was not ready, and even when the case was called Wednesday, assistant district attorney Miller did not have his star witness, Edward Gordon, in court.

The charges grew out of a forgery perpetrated by one James Parker. The check was a government voucher and was returned after having been sent through the clearing house to have the endorsement, a part of which was omitted, completed. Upon the return of the check a letter was addressed to Edward Gordon, the name that Parker gave when he deposited the check, requesting him to come to the bank and complete the endorsement. The letter reached the genuine Gordon, instead of the fictitious one who forged the check, and when he came to the bank, without knowing that the instrument was forged, the employees in question assisted Gordon to complete the endorsement on same as called for. Upon learning, however, that the check was forged, the bank employees did everything within their power to advise Gordon how to recover his money and also employed Pinkerton detectives to apprehend the forger, which was done. In spite of this evidence of regularity as to bank procedure, and of honest intentions on the part of the bank employees, the government secret service agent undertook to frame charges of "conspiracy to defraud" against the young men.

Upon hearing of the charges, Attorney Leon M. Bazile, of Richmond, assistant attorney general of the State, who has known Mr. Baker from boyhood, volunteered his services to defend him and was in court prepared to do so when the trial came up. Other prominent Richmond citizens were on hand to testify as character witnesses, among them Mr. John T. Taylor, president of the Second Street Savings Bank and the Richmond Beneficial Insurance Co., and Col. Giles B. Jackson. Mr. S. P. Ryland, vice-president of the First National Bank of Richmond, sent an affidavit testifying to the good character of Mr. Baker.

The attorneys for the defense were Mr. J. Eugene Diggs, who is general counsel for the bank; Captain Tazewell Taylor and Mr. Leon M. Bazile.

PHOENIX BANK BUILDING NEW BANKING HOME

The Norfolk Journal
Suffolk Institution Will Enter
Modern New Home About
August 1st

Special to The Journal and Guide
Suffolk Va.—The officers and directors of the Phoenix Bank of Nansmond are looking forward to going into their new banking house about August 1. This building, when finished, will unquestionably be the most handsome and distinctive structure on Washington street between Main street and the Atlantic Coast Line railroad. It will be two stories, the bank occupying the first floor, while the second will be made into seven office rooms, which will be equipped with all modern conveniences including steam heat, etc. The front will be of stone with marble trimmings.

The bank is equally as determined to give to its many customers the same additional protection and facilities as it is to furnish them with larger quarters. And in order to take care of this most important feature of the banking business the directors plan to build a vault second to none in the city as to security. This vault will be constructed according to the latest methods and requirements. It will be equipped with the latest modeled vault door with an unburnable steel lining, a maganese burglar-proof money chest, and a sufficient number of standard constructed safe deposit boxes.

The officers of the bank feel proud to say that while the last twelve months have been very trying with banks throughout the country this institution has creditably held its own in every particular. In spite of the fact that it has never borrowed any money it has always carried an unusually large cash reserve, much greater than the banking laws require. The deposits have continued to grow every since the bank began business, March 15, 1919, with a statement of \$13,000, which at this writing is \$111,000. This splendid growth bespeaks the unstinted support the public has given the institution. The appreciation of which the management attempts to express in its new building, together with its many additional advantages over the present quarters.

New Banking House 6/11/21
Suffolk Va.—The officers and directors of the Phoenix Bank of Nansmond are looking forward to going into their new banking house about August 1. This building, when finished, promises to be one of the most handsome and distinctive structures in Suffolk.

METROPOLITAN BANK HOME IS COMPLETED

Formal Opening To Take Place
Week of July 11-16. One of
Finest Commercial Buildings
Owned By Race
Journal & Guide
OPEN EVENINGS

FOR INSPECTION

The new home of the Metropolitan Bank and Trust Company at the corner of Queen and Church streets, has been completed and the bank will be in its new quarters, ready for business, Monday, July 11. The opening of the new bank building marks a new epoch in the history of Negro business endeavor in this city. The building is a three story structure of stone, concrete, steel, brick and marble and is one of the finest buildings owned and operated by Afro-Americans in this country. The construction of the plant has covered a period of about nine months and its cost is estimated around \$100,000. The building contains, aside from bank quarters, equipped with the most modern fire-proof and time-lock vault and bank fixtures, thirty-five office rooms and two stores.

The formal opening of the bank will cover a period of one week, at which time the friends and patrons of the institution are invited to inspect the plant and building and increase their deposits. The bank will remain open every evening during the week for inspection. Some of the features of the formal opening will be business men's day, professional men's day and stockholders' day. These special days are not set aside particularly for these special classes of depositors, but as there will be a sort of rivalry between them in the making of deposits, special days will be set aside to give each class an opportunity to establish the highest record.

THE BANK'S NEW FEATURES

The new features of the institution will be a trust and insurance department.

Virginia

(From over) partment and a special window for the accomodation of the lady patrons of the bank. The trust department will embrace all the features of a regular trust company, such as the handling of will, estates, trust funds, etc., while the insurance department will handle fire insurance.

The Metropolitan Bank and Trust Company was established in Norfolk twelve years ago by E. C. Brown as the Brown Savings and Banking Company and since that time has enjoyed an ever increasing patronage, prestige and confidence of the public. The recent change in its name was made to make it more compatible with its enlarged scope of operations. Under the safe guidance of its officers and directors it has built up a capital and surplus of \$200,000 and now has resources more than \$900,000. The officers of the bank are: E. C. Brown, president; A. J. Strong, vice-president; J. C. Brooks, vice-president; F. W. Williams, vice-president; W. M. Rich, secretary-treasurer.

BANK MAKES GAINS DURING HARD PERIOD

Encouraging Reports At Annual

Meeting of Stockholders of Tidewater Bank and Trust Company 7/9/21

SIGNS INDICATE GOOD YEAR AHEAD

The annual meeting of the stockholders of Tidewater Bank and Trust Company, Norfolk, was held Thursday, June 30th at the Attucks Theatre and was well attended, fully ninety per cent of its Stock being represented.

The reports given by the officers and directors showed that although the fiscal year ending June 30, had been one of the hardest through which financial institutions had passed in a generation, Tidewater Bank and Trust Company had not only held its own without diminishing the kind of service rendered its numerous customers, but had made gains in deposits, depositors, surplus and profits. The stockholders voted that in order to further increase the cash reserve and surplus of the bank the dividend be passed for the present. It will be recalled that the bank is only two

years old, and that a dividend of 5 per cent was paid at the end of the first year, although it is quite unusual for a new bank to pay a dividend during its first year five years of operation.

Secretary-Treasurer's Report
Secretary-treasurer J. S. Jones made a full and comprehensive report, covering the year's operations and reviewing the financial and economic situation, locally and nationally, showing in detail what the institution has achieved in its brief existence in helping to foster business enterprises build churches and homes for the race. Mr. Jones' report was enthusiastically received and adopted with the thanks of the stockholders.

Board of Directors

A recommendation coming from the retiring board of directors asked that, in the interest of closer functioning and greater facility of action a new board composed of fifteen members be formed, and the following were elected:

P. B. Young, G. Hamilton Francis, Levi C. Brown, J. S. Jones, C. C. Dogan, W. F. Shivers, Frank G. Russell, W. W. Foreman, W. E. Lawrence, E. D. Burke, W. H. Crocker, H. C. Young, R. C. Davis, Leroy Tate, C. R. Neely.

Officers Elected

The following officers were elected: P. B. Young, President; G. Hamilton Francis, Levi C. Brown, and C. R. Neely, Vice Presidents; J. S. Jones, Secretary-Treasurer; Edward A. Baker, Assistant Treasurer; J. Eugene Diggs, General Counsel; Thos. H. Reid, Assistant Counsel.

Mr. C. R. Neely was elected third vice president in place of Mr. M. R. Jackson, who desired to be relieved to devote his whole time to his insurance and other business interests.

Mr. Edward A. Baker, who has been with the bank since its opening as note teller was elected Assistant Treasurer. He is one of the most capable bank men in the business.

OLD DOMINION

BANKERS IN QUARTERLY MEET
The Old Dominion Bankers Association, representing the colored banks of the State, held its quarterly session in the directors' room of Metropolitan Bank and Trust Co., Norfolk, Friday of last week. Representatives of a majority of the State banks were present.

Among the recommendations coming from the executive committee that were adopted by the association was one calling for an annual meeting of the Association at some suitable resort, at which time a side attraction in the nature of an outing would be a feature of the meeting. It was also agreed that officers and directors of

banks of adjoining States, with their families would be invited to participate in this annual meeting and outing.

There was considerable of subjects relating to the present financial and industrial conditions out of which many valuable suggestions for improving conditions were evolved.

As this was the last meeting of the fiscal year of the Association, the following officers were elected for the ensuing year:

Wm. M. Rich, president; M. D. Bullock, vice-president; P. B. Young, vice-president; S. W. Robinson, Jr., vice-president; G. W. C. Brown, secretary; C. W. Davis, Jr., assistant secretary; J. S. Jones, treasurer.

The executive committee: Levi C. Brown, Portsmouth, chairman; A. J. Strong, Norfolk; T. C. Erwin, Richmond; R. H. Spivey, Newport News, and W. C. Martin, Danville.

The members of the association were served luncheon by the officials of Metropolitan Bank and Trust Co.

PETERSBURG WILL HAVE RACE BANK

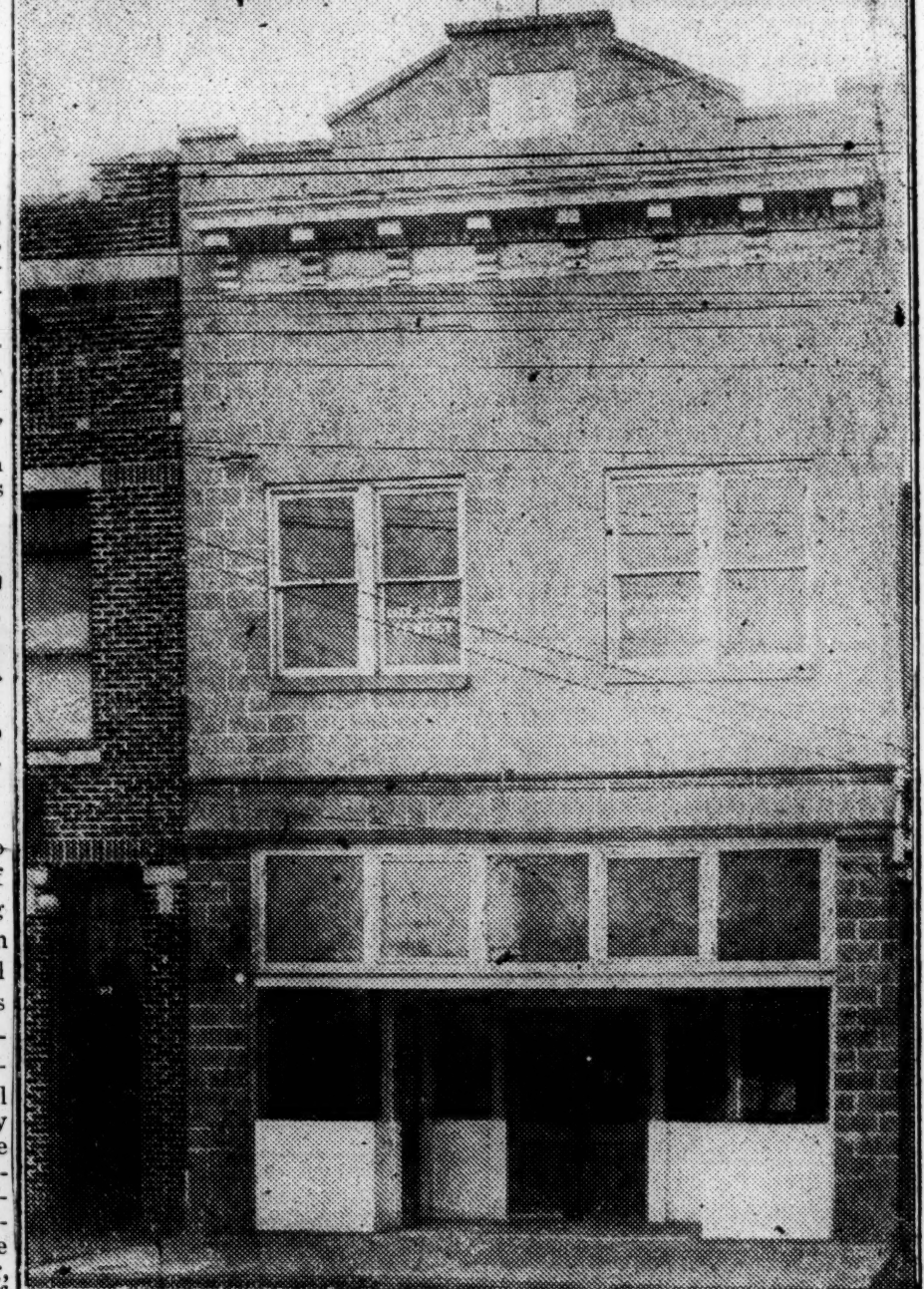
The Norfolk U. Journal & Guide
Peoples Bank of Kenbridge to Move There and Have Increased Capital 10/1/21

Petersburg, Va.—Amendments to the charter of the Peoples Bank of Kenbridge, Kenbridge, Va., changing the principal location of the bank from Kenbridge to Petersburg, Va., and also changing its name to the Peoples Bank of Petersburg have been granted by the State Corporation Commission and the above named bank will open its doors in the "cockade" city on or about November 12th. The People's Bank of Kenbridge was chartered in 1919, and has operated successfully in the little town of Kenbridge for the past two years. The removal of the bank to Petersburg, a city with a colored population of 16,000 and no colored bank, will give the institution a larger and more fertile field for operation. The officers of the bank are: L. E. Allen, president; W. S. Young, cashier; vice-presidents: J. H. Bagley, D. H. Smith, P. E. Bowman. Among the prominent business men of Petersburg who have become identified with the institution as stockholders and officers are: Dr. R. E. Burton, Jas. E. Carter and Jas. H. Threath.

On Wednesday, October 12th, the Phoenix Bank of Nansemond, Suffolk, Va., will move into its new and imposing structure, 341 East Washington street, between Types and Culoden streets, opposite Union Station.

This modern and commodious structure is built of brick, with stone and marble front, at a cost of \$25,000.00. This new banking house is provided

New Home of Suffolk Bank.



with every modern banking facility and accommodation. Spacious lobby, president's office, cashier's office, directors' room, all finished in mahogany.

The building is a two-story structure. The main floor having seven spacious office rooms. The main floor being terrazzo finished with mahogany. A large burglar proof vault with Manganese steel chest, fitted with safety deposit boxes.

At 9 a. m., Wednesday, the 12th, the directors will open the doors for deposits. At 10:30 a. m., the corner stone will be laid by the directors with appropriate services. Wednesday will be directors' and stockholders' day; Thursday, fraternity day; Friday, ladies' and childrens' day; Saturday, farmers' and laborers' day; Monday, business men's day; Tuesday, public day. On ladies' and childrens' day,

\$5.00 in gold will be credited to the account of the highest woman depositor; \$2.50 will be credited to the account of the highest child depositor.

This progressive institution opened its doors March 15th, 1919, with resources of \$13,000. At present its resources are \$125,000.

The officers are: J. W. Richardson, president; A. J. Brown, vice-president; H. C. Askew, cashier; C. S. Baker, assistant cashier. Directors: J. W. Richardson, C. H. Davis, A. J. Brown, David Epps, Jas. Coach, L. Reid, J. L. White, E. L. H. Rance, J. C. White, G. H. Pugh, G. W. Brown, J. A. Harrell, Luther Colden, D. P. Howell, J. F. Peele, T. W. Colden.

Banks - 1921

BANK STOCKHOLDERS HAVE ENTHUSIASTIC MEETING

Financial Report Showed Increase of \$109,000 In Resources for 1920. Elect New Officers and Directors and Declare Annual Dividend

★ S. Army, note teller; bookkeepers: Miss Wanser R. Bagnall, Miss Addie Jordan, Miss Rebecca Smith, Miss Fannie Sprattley, Christmas Savings clerk.

The officers take pleasure in saying that the note-teller and these young women are among the most efficient, trustworthy and conscientious employees in the city. During the past year they have done yeoman's service and deserve much credit.

The officers are: Mr. E. C. Brown, president of Brown and Stevens, Bankers, Philadelphia, president; Dr. A. J. Strong, Medical Physician, vice-president; Mr. J. C. Brooks, real estate dealer, vice-president; Dr. F. W. Williams, pastor of Queen Street Baptist church, vice-president; Mr. William M. Rich, cashier, and Mr. E. H. Vaughan, assistant cashier.

The following gentlemen compose the directorate: E. C. Brown, W. H. C. Brown, J. C. Brooks, S. L. Clanton, S. F. Coppage, J. T. P. Cross, F. G. Elliott, Geo. W. Foreman, Jos. J. France, Geo. W. Gordon, J. M. Harrison, R. H. Bowling, R. J. Brown, D. W. Byrd, E. N. Hall, J. A. Handy, W. E. Lawrence, S. I. Moore, E. J. Puryear, Wm. M. Rich, G. C. Strong, A. J. Strong, E. H. Vaughan, J. Q. A. Webb, F. W. Williams, E. M. Canaday, J. Y. Johnson, C. F. Simmons, A. J. J. Sykes, J. T. Givens, Thos. Hewitt.

One of the most interesting and enthusiastic meetings ever witnessed in this city was held by the stockholders of Brown Savings Bank, Wednesday, December 22, 1920, at the banking house, 526 E. Queen street.

Cashier William M. Rich read the financial statement of the bank, which showed an increase in resources during the year of \$109,000, with total assets of \$925,000, with more than 12,000 individual depositors.

He spoke of the Christmas Savings Department and requested the stockholders to redeposit as much of their savings as possible, laying a nucleus for a larger account to protect against the sick day and old age.

The \$125,000 was the amount to be paid by the Christmas Savings Department.

This splendid report brought forth applause after applause and a great number of the stockholders expressed themselves as being highly pleased with the efficient management of the bank and the large volume of business done during the past year. In fact, the enthusiasm arose so high until one could imagine himself being in an old time "Methodist experience meeting." A feeling of co-operation and good will predominated throughout the discussion.

Vice President A. J. Strong asked for a city-wide campaign to encourage thrift and savings among our people. He expressed a deep appreciation for the patronage given the bank during the past year, and solicited a continuation of that business.

The key note of practically all the addresses was expressed in the words of the bank's motto, "The bank of safety and service." Those present who spoke emphasized over and over again that the public had absolute confidence in the Brown Savings Bank and had proven it by opening more than 12,000 accounts, totaling more than \$600,000.

Mr. Thomas Hewitt, a well-known citizen and fish dealer, was elected as a director of the bank.

The bank declared a dividend of 15 per cent, payable January 1, 1921.

The bank's roster of employees at present constitute, Mr. Chas. G. Owings, formerly a lieutenant in the U.

Virginia.

RICHMOND CHAMBER OF COMMERCE ON PROPERTY HOLDINGS OF RICHMOND NEGROES

The following interesting statement was recently made by the Richmond Chamber of Commerce:

"This is a reminder that the four colored banks of Richmond have combined deposits of \$1,381,526, and this does not take into account perhaps \$2,000,000 belonging to colored people on deposit in the white banks of Richmond. It is, perhaps, a conservative statement to make that the colored people of Richmond have on deposit in all Richmond banks something near \$4,000,000. In addition, they are paying taxes on property valued at approximately \$3,500,000."

There are five Negro banks in Baltimore and we have no doubt they make equally as good showing as the Richmond banks. And judging from the difference in the size of the Negro population of Baltimore and that of Richmond, we believe the total of bank deposits by the race in this city is larger than that of Richmond and the total of property holdings is greater.

If this be true there ought be greater business activity among the members of the race in Baltimore. In numbers there is strength. A hundred thousand Negroes in any city is itself a powerful asset. And if they can be gotten to co-operate, to do business with each other the possibilities of great wealth and power are unlimited.

There should be a getting together of the people of Baltimore along business lines.

UNION COMMERCIAL BANK SUBSCRIBES MINIMUM CAPITAL

Norfolk Journal and Guide.

2-5-21.
At the directors' meeting Tuesday night, the minimum capital of the Union Commercial Bank, of \$50,000, was fully subscribed in less than thirty minutes. The Hon. W. A. Davis was elected a director.

President Noble made a thrilling address, followed by Rev. C. P. Madison, chairman of the board of directors, who started the subscription.

The Union Commercial will give Norfolk three banks among our group making five in the twin-cities of Norfolk and Portsmouth. They plan to open in temporary quarters until their building is erected on Princess Anne and Church street.

A banquet followed the meeting, and all went home feeling that much had been accomplished for colored Norfolk.

RICHMOND BUSINESS FOLKS
FORGING TO THE FRONT.
2/11/21
Commercial Bank and Trust Co. Making History in the Capital of the Old Dominion.
Passes \$100,000 Mark When Only Twelve Weeks Old.

Richmond, Va., Feb. 11—In less than three months time—to be accurate in exactly twelve weeks—the business of THE COMMERCIAL BANK AND TRUST COMPANY has advanced its resources to \$102,292.56. This represents an increase of nearly \$32,000.00 since the opening day in spite of the fact that the twelve weeks of business included the heaviest withdrawal period of the year, the Christmas holidays. The increase of business since January 1st has been at the rate of \$5,000 each week. The bank now has 1,174 depositors and new accounts are being opened daily. Numerous home buyers and commercial enterprises have been financed during the twelve weeks of business and the official management is making effort to live up to the slogan announced prior to the opening of the bank: Efficiency in management, sane aggression in policy, service to the community. Below is an condensed statement of the condition of the bank at the close of business January 22nd 1921.

RESOURCES.

Loans and discounts...	\$47,828.58
Cash and due from banks...	30,930.21
Real Estate, furniture and fixtures...	19,908.77
Other items...	3,625.00
	\$102,292.56

LIABILITIES.

Capital paid in...	\$33,302.50
Undivided profit...	1,044.92
Deposits...	60,820.14
Other items...	7,125.00
	\$102,292.56

Resources on opening day, Oct. 30, 1920...	\$69,356.71
Resources on December 29, 1920...	87,290.41
Resources on January 22, 1921...	\$102,292.56

The personnel of the bank is as follows: its president, Mr. T. C. Erwin, was for a number of years president of the Dinwiddie Normal School and Field Secretary of the Negro Organization Society; Mr. M. C. Clarke, the secretary and treasurer, was cashier of the Crown Savings Bank at Newport News, and general agent for the North Carolina Mutual Life Insurance Co.; Mr. Leroy R. Ragland, a very aggressive young business man, was for nine years connected with the Mechanics' Saving Bank; Dr. W. J. Pettis is one of the leading dentists of the city of Richmond; Mr. J. A.

(over)

PEOPLES BANK STARTS BUSINESS IN PETERSBURG

Norfolk Virginia
Institution Removed From Ken-
bridge, Lunenburg County.
Starts Off In Cockade City
Under Bright Auspices.

Journal & Guide
Petersburg, Va.,—The spacious au-
ditorium of the Peabody-Henry Wil-
liams School was taxed to its full ca-
pacity Friday night, December 2nd,
on the occasion of the joint dedication
exercises of Southern Aid Society's
new office building and the opening of
the Peoples Bank of Petersburg,
which occupies quarters on the first
floor of the building.

The program was appropriate for
the occasion. Rev. C. B. W. Gordon,
pastor of Tabernacle Baptist church,
presided. The Cable and Oxford
Bands alternated in furnishing musi-
cal selections and there were also a
number of vocal selections such as
solos and quartets. Addresses wel-
coming the new enterprises to Peters-
burg were made by Rev. J. B. Brown,
pastor of Zion Baptist church, and
Mrs. Ida R. Harris. Mr. B. L. Jordan
Secretary-manager of the Southern
Aid Society responded in a fitting ad-
dress on behalf of his company; Rev.
W. R. Ashburn, Rev. Eubanks and
Mr. W. S. Young, cashier, spoke in
behalf of the bank. Others present
who made brief addresses appropriate
for the occasion were Messrs. C. C.
Spaulding, cashier of the Mechanics
and Farmers Bank, of Durham, N.
C., and Secretary-Treasurer of the
North Carolina Mutual Life Insur-
ance Co.; P. B. Young editor of the
Journal and Guide, of Norfolk; James
T. Carter, president of the Southern
Aid Society, of Virginia; R. L. Mc-
Dougald, of the Mechanics and Farm-
ers Bank, of Durham and M. E.
Hughes, of the Tidewater Bank and
Trust Company, Norfolk.

Saturday morning the bank opened
its doors for business and all day
there was a continuous stream of visi-
tors and many depositors who came
to inspect the new banking rooms, to
get acquainted and to express their
good wishes. On Monday there were
many more callers and a large num-
ber of depositors, indicating that the
new bank will receive encouraging
support from the people of Peters-
burg.

Mr. W. S. Young, Cashier of The
Peoples Bank of Petersburg, is a
capable and experienced bank man
and is held in the highest confidence
and esteem by the business interests
of the state and where-ever he is
known.

THE PEOPLE'S BANK OPENS AT PETERSBURG

New York Age
Petersburg, Va.—The People's Bank
of Petersburg, Va., opened doors for
business on December 3rd. It is thor-
oughly modern in every respect from its
burglar proof vault to its handsome
furniture and appointments. In the
opening of this bank the people of
Petersburg experience a thrill of pride
and will support it beyond a doubt.
The deposits on the day of opening were
satisfactory and the bank prospects are
very good. The officials are jubilant.
The men responsible for its establish-
ment are Rev. J. E. Carter, Dr. Robert
E. Burton and Jno. W. Thwiatt.

Virginia Bank Fails

Afro-American
Baltimore Md.
12/13/21
Norfolk, Va., Dec. 21.—The Mut-
ual Savings Bank, established 1845,
is in the hands of the receiver. Its
capital stock is \$60,000, with \$10,-
000 surplus. \$50,000 in Christmas
Savings funds remain unpaid.
The officers are: Levi Brown,
president; J. S. Jones, G. W. Bran-
don, M. D. Bullock, M. L. Holmes,
and A. D. Layman, cashiers.

Banks - 1921

Texas.

FARMERS IMPROVEMENT BANK

(Unincorporated)

Pioneer

109 Bridge St., Waco, Texas

Start a savings account to-day. Get four percent for your earnings. Ask us to explain.

"Where you get personal service and satisfaction."

Resources over \$140,000.00 Oct. 18, 1920.

R. L. SMITH, President J. F. McGOWAN, Vice President

R. C. SMITH, Cashier C. H. M. FURLOW, Asst. Cashier

H. L. SMITH, Secretary Board

"Trifling actions affect a man's credit. The sound of your hammer at five in the morning or at nine at night, heard by a creditor, makes him easy six months longer."—Benj. Franklin.

Organized 1912. *express*

THE FRATERNAL BANK AND TRUST CO

Dallas Express **OF TEXAS.** *2/5/21*
(Un-Incorporated)

CONDENSED STATEMENT OF CONDITION CLOSE OF BUSINESS, DEC. 31, 1920.

RESOURCES

Loans and Discounts	\$ 39,408.06
Farmers & Mechanics Nat'l Bank	255,885.23
Furniture and Fixtures	3,093.80
U. S. Victory Bonds	200.00
Gold in Vault	915.00
Currency and Cash Items in Vault	7,235.93

Total\$306,738.02

AUTHORIZED CAPITAL \$100,000.00

LIABILITIES

Capital Stock Paid in	\$ 40,400.00
Individual Profits	11,829.23
Individual Deposits	253,783.99
Cashier's Outstanding Checks	724.80

Total\$306,738.02

PROMPT DEPENDABLE SERVICE ASSURED

TOM MASON, President;
J. W. HIGHTOWER, Vice-Pres.;
Wm. M. McDONALD, Cashier;
J. T. LANGSTON, Asst. Cashier.

1-15-4t